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Top Defense Builder

Richard G. Johnson of Calgary, formerly general manager of the Canadian Construction Association, will take over the reins of defense building in Canada as head of Defense Construction Ltd., formed to speed the $100 millions program at army camps, naval bases and airfields.

THE NATION'S BUSINESS

Globe Too Small If Asia All Red

Many Canadians will be surprised to learn that a conference held in far-off Colombo, Ceylon, is likely to cost us between $25 and $50 millions.

This is our share in the British Empire version of Truman's famed Point Four program: to assist in the development of the world's backward areas.

We are coupled in this undertaking with the U. K., Australia, Ceylon, New Zealand, India and Pakistan.

The area in which the money is to be used is India, Pakistan, Ceylon, Malaya, Singapore and British North Borneo, a seething world of half a billion semistarved and wretched people—becoming yearly more wretched because of the vast population increase.

The Colombo report calls for a six-year program involving $5.2 billions of which $2.2 billions is to come from the beneficiary countries. Some 32% of the money would go for improving agriculture and extending irrigation; 34% for improving transport and communications; 6% for industrial and mining development, 18% for increasing the supply of skilled manpower, education and social projects generally.

For some, the idea of us putting millions on the far side of the world may be rather forbidding.

On the other hand, Canada has done a lot of preaching at other people that they should be internationally-minded; that, in this modern world, our own welfare and security are irrevocably linked with the welfare and security of other people.

Certainly, it will be agreed that what happens in South and South East Asia is of vast importance to the western world. An Asia totally dominated by Stalin would make the globe too small a place for freedom to survive.

On his visits here, Malcolm Macdonald, the U. K.'s Commissioner General for South East Asia, has pleaded the urgency of action which will keep that part of the world out of the Communist camp. Helping to improve the living conditions of the people is the sure way to do so, he has said.

In Toronto this week, Sir Clive Baillieu, chairman of the world-girdling Dunlop Tire Co., termed South and South East Asia as important to us as western Europe. His reasons, in addition to the ones just mentioned, were that this part of the world is a vast world resource of many critical raw materials: tin, molybdenum, petroleum, rubber and many others. In addition, every inch of progress for the Asian standard of living means an enormous increase in world trade.

The fact seems to be, as with most good causes, that the need is virtually infinite. Another fact is that the capacity of Canadians to pay is not infinite.

But Canada has to hold up her end in international undertakings. Washington makes no secret of its feeling that some people, including Canada, aren't pulling their full weight. That attitude, right or wrong, cannot be shrugged off as unimportant.

One thing certain: if the Commonwealth and/or America are going to put up money, they ought to do some blunt talking to India and Pakistan which are paralyzing each other with their lunatic economic policies. They can help themselves much if they are willing to bury the hatchet. The economic disruption of Asia is too high a price to pay for the pleasure of preserving old feuds.

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What's the Use of Such Contracts?

Labor union leaders and Ford of Canada in their settlement last week have agreed to bargain for a two-year contract to replace the present one-year contract which expires next May. Judged by the experience with the present agreement that may mean very little.

It certainly won't ensure industrial peace for this major Windsor and Canadian industry unless union leaders measure up to their responsibility a great deal better than they have done.

During the last two months, the company has been faced continuously with paralyzing wildcat strikes. Such strikes, or any other kind, are specifically prohibited under the Ontario labor law during the life of any labor contract. When a union signs a contract in Ontario it automatically binds itself to a no-strike pledge. Despite this assurance, there have been at least eight tie-ups at Ford, all extremely costly to the company, the companies associated with it, and to its employees. Ford itself, as a result of these illegal outbreaks, has lost production equivalent to at least 2,000 cars.

Union leaders have not visibly lifted a finger to prevent these strikes, have sometimes pretended they did not even exist, have made no visible effort to discipline members who took part in them. Under the circumstances it is idle to hope that there will be no similar violations during the longer contract to be negotiated next spring or even during the remaining period of the present one.

Ever since Ford decided to reverse its historic policy and recognize labor unions, this company has leaned over backwards in trying to come to a new and complete understanding with labor. Voluntarily and through negotiation, it has granted concessions in wages, hours, pensions and other conditions. Every demand, no matter how frivolous or unreasonable, has been given consideration. Yet this company, more than any other in the automotive field, has been almost a constant victim of union irresponsibility.

Until union leaders realize that a contract is a contract, as solemnly binding on one party as the other, labor agreements, whether for one year, two years or five, will not be worth the paper they are written on. Contracts are the keystone on which civilized society operates. Labor, as it operates at Ford, hurts the cause of all labor.

Will All Provinces Take New Tax Deal?

Federal-Provincial Conference Opens Dec. 4—Ottawa Said to Have Firm Offer Which Provinces Can Take or Leave

By E. E. KREUTZWEISER

OTTAWA (Staff)—The Federal Government has a firm offer to make to the provinces when the federal - provincial money talks open here Dec. 4, and the provinces can take it or leave it.

The proposed new tax agreement will be much along the lines of the existing one, Ottawa taking the stand that with world conditions the way they are, it cannot afford to pay out more than it is now paying the provinces out of nation-wide collection of direct taxes.

The feeling in government circles here is that all the provinces will sign up this time. Ontario and Quebec stayed outside the fold when the agreements were negotiated in 1947, and British Columbia has given hints that it wants better terms.

Previous attitude of the Ontario Government is illustrated by remarks of Premier Frost in his 1949 budget speech. He said that Ontario lost $119 millions during the war years because Ontario had turned down the deal.

There are indications that the Ontario attitude has changed. Ottawa officials feel that Mr. Frost, since the upsurge of Liberal strength in Ontario in the 1949 federal election, is taking pains to do things different from the way Mr. Drew did them. In the second place, they say, Ontario would be better off if it entered into the agreements.

Would Cost More

Big money is involved. If Ontario and Quebec fall in line with the other provinces, it may cost the Federal Government more than $75 millions a year. Payments to the provinces this year total $117 millions. If the two big provinces were in the scheme the total payment would have been $296 millions. Ottawa would have collected about $100 millions more in corporation taxes, income taxes and succession duties, leaving a net loss of about $75 millions for 1950.

British Columbia announced some time ago that it wants a new deal, and the coast delegation will come to Ottawa armed

(Continued on page 3, col. 5)

Okay Private Investment In Vast Asia-Aid Plan

OTTAWA (Staff) — There will be considerable opportunity for private investors in the huge plan for Commonwealth aid to Southeast Asia announced this week.

Most of the estimated $5.2 billions required for the six-year Colombo Plan to increase the productivity and raise the living standard in Southeast Asia will be government financed.

But the opportunity for private capital will be twofold. Borrowings by the Asian governments from private investors abroad has been the chief source of development in the past. The report of the Commonwealth Consultative Committee states there is scope for expansion of government borrowing in private capital markets.

The immediate problem is to finance public development of basic services, such as irrigation, hydro-electric power, rural electrification, communications, transport. When this is advanced private investment can then carry forward in industrial fields.

As the development of basic services proceeds, the emphasis on new development will tend to pass from the public to the private sector, the report says.

Washington View

WASHINGTON (Staff) — Aside from darkening war clouds, the $5 billion Colombo Plan is looked on here as a practical contribution to the challenging economic issue of the 1950's: How can the free democracies speed development in South and Southeast Asia?

Everyone who talks about this problem here admits that U. S. participation in this and similar plans is basic: But they think a Canadian decision to participate would have value far beyond our dollar contribution.

Canada got plenty of credit a few years ago through her constructive postwar policy of loans. The Post was told by a number of Americans in past few days that they think we're presently "dragging our feet." They say that a clear, positive decision by Canada to go along with the Colombo Plan "would have immense psychological value here in getting across the idea that United States isn't the only fellow who's willing to put up dough to help the other guy."

A British view on the plan is that it must go ahead even if the Americans don't buy it. This fits the wording of the report that "without external assistance something will be done, but it will be done to a much slower rate than would be possible if external finance were provided."

Out of the estimated $5 billion of new capital investment required over the six-year period of the plan, 40% or $2.2 billion can, it is estimated, be provided internally. The remaining $3 billion must come from outside countries, of which about $500 million would be release of sterling balances.

Survey of Mines '51 Edition Out

An annual mineral production of a billion dollars a year may be reached in Canada shortly, declares the 1951 edition of The Financial Post Survey of Mines, just off the press. Contributing to future expansion are seen the vast iron deposits of Quebec-Labrador, titanium mining in Quebec, asbestos mining in Ontario.

Brimful of facts, the 1951 Survey of Mines provides complete details on all active mining companies across Canada as well as thousands of others. Besides its comprehensive company coverage, the 384-page volume provides 36 pages of maps, including maps of newly-prominent areas; changed commission rates on Canadian stock exchanges; eight-year price range of shares; tables of mineral production and mining plants.

Reviews of individual companies offer a handy reference to production, earnings, dividends, working capital, ore reserves, directors, and significant developments, facilitating an accurate appraisal of an individual company's merit.

Copies of the 1951 edition may be procured from The Financial Post, Maclean-Hunter Publishing Co. Ltd., 481 University Ave., Toronto. Price $2.

PRICES

Truck freight rates are on the upturn. Increases of 10 to 20% will be announced in a few days by a number of large trucking firms in Ontario. An 11% increase on most trucking rates has been announced in Saskatchewan. Trucking firms in other provinces are reported looking into the whole rate structure with a view to counteracting increasing operating costs.

Grain futures all turned strong this week on worsening war news. In two days, coarse grains were up on the average of 3 to 4c a bu. on the Winnipeg Grain Exchange. Chicago grains did a lot of churning around, were up only fractionally at midweek.

Raw sugar prices broke from $5.75 to $5.38 a cwt. recently at Cuban supply points when U.S. commodity purchasing board unloaded to European buyers some of its previously large-scale purchases. Some trade sources anticipate still lower raw prices—barring all-out war—and expect these to be reflected at retail levels around next spring.

Egg prices in Ontario weakened further this week, grade A and mediums dropping 3c a doz.

Vegetable oil prices were firmer this week in the U.S., with most up 1½ to 2c a lb. Shortening and margarine manufacturers are anticipating further increases as a result of war outlook.

Cheddar cheese prices are on the upturn following removal of restrictions on domestic sale in Ontario and Quebec. Prices have moved from former government purchasing price of around 28½c a lb. to 38-40c with a few top sales taking place at 45c a lb.

Paint brushes and brushes generally are rising approximately 10% in price at manufacturers level. The increase is certain to be reflected at retail levels.

Door locks and door closers increased about 10% this week. Former price increases took place in September (5%) and August (5%).

UK About Faces Now She Wants Our Newsprint

MONTREAL (Staff) — Some king-size headaches may develop out of the United Kingdom's current efforts to get Canadian newsprint under long-term contract.

Harold Wilson, President of the Board of Trade, revealed last week that British representatives are in Ottawa trying to get 400,000 long tons of newsprint for 1952-53 delivery. This is in addition to 100,000 tons wanted by Dec. 31, 1950. Canadian mills, on the other hand, have all the newsprint business they can handle at the moment.

Britain tried to get 25,000 tons from Canada in the last six months of this year. But only about 13,000 tons will be shipped. U. K. contracts were cancelled early this year when the British Government cut off purchases of dollar newsprint; sought to get its supplies from nondollar sources.

Meanwhile, United States demand became so strong that for most of this year, Canadian mills have been hard pressed to meet U. S. requirements. Latest figures on output indicate that the industry has increased capacity 3% over last year and still can't find any significant extra tonnage, even for its present customers.

Now the British come along and say they're in dire need of newsprint. They have some pretty potent arguments with which to press their case too. Stocks are down to a little over a month's supply. Scandinavian suppliers haven't been able to come through. If they don't get newsprint soon, they may have to go down to a four-page paper or even less.

If U. S. demand abates some-

(Continued on page 3, col. 3)

Prov. Population Majority To Rule on BNA Changes?

OTTAWA (Staff) — There's a good prospect of agreement between Ottawa and the provinces on a method of amending the British North America Act before the end of this year.

Critical discussions of the new federal-provincial tax agreement will take place next week. Following this meeting, Premiers and high Cabinet officers of Canada's 11 senior governments will meet for the third plenary session of the constitutional conference.

Legal officers of the governments grappled last week with the touchy question of amending sections of the BNA Act that affect provincial powers. They arrived at a large measure of agreement.

Their formula proposes that constitutional amendments concerning matters of joint federal-provincial concern (but not fundamental changes in "entrenched" rights) would be passed with the approval of Parliament and a favorable vote of seven of the 10 provinces, providing that the provinces which vote for it constitute more than 50% of Canada's population.

Quebec's Stand?

Delegates from all provinces except Quebec are said to have agreed on the formula. Their attitude of Quebec remains an enigma. Representatives of the other provinces left the meeting without a clear idea of what stand the big province would eventually take. They are hopeful of agreement however, because up to now Premier Duplessis has been co-operative.

"The time has come for all provinces to put themselves on record," the Attorney-General of a western province told The Financial Post.

"We have been working on this problem for a year. We should come to terms and submit some agreement to Parliament and the Legislatures."

The "Wealthy" Provinces

Ontario and Quebec have been traditionally jealous of provincial rights. This is so because of a perhaps justified feeling that many bright federal ideas for social legislation must be paid for by federal taxation which impinges on provincial sources of revenue and complicates provincial financing. Well-to-do provinces feel they can afford to provide necessary social legislation themselves and they do not like to have their people taxed for measures that bring favor to the Federal Government.

The smaller provinces, recognizing the impossibility of providing social services themselves, are more tolerant of Ottawa providing them out of national taxation.

It is noteworthy, therefore, that the method of amendment which it is rumored has secured majority support would provide that the two big provinces could block an amendment favored by the other provinces.

Up to now, provinces like Saskatchewan and the Maritimes have strongly held to the contention that the vote of one province should count for as much as that of any other province, regardless of size.

Their argument has been that the general interest would be reflected in the vote of Parliament. Therefore it is not necessary to have the agreement of provinces which comprise 50% of the population.

Others have pointed out that Parliament does not represent provinces but deals with matters from a particular national view.

The smaller provinces may be willing to lessen their opposition to the idea that any amendment must be approved by provinces which contain half the population. This remains to be seen.

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Ottawa, Industry Talk End Use Of Steel Supply

OTTAWA (Staff)—The Federal Government this week took another slow, cautious step in its steel allocation program, when it discussed with steel industry sales executives the end use of available steel.

The discussion followed the long-established government policy of putting its problems in defense and essential projects before the producers, and with them, working out an approach. In this way, the amount of steel going into consumers' goods and nonessential projects is being directed, rather than controlled. At the same time, the base is being laid for over-all controls, if and when they are required.

Will Reds Get Civic Votes?

Municipal Elections Will Test Party Strength

By RONALD WILLIAMS

If there's been any droop in the Red Flag in Canada since Korea, it should show up in the next week or so: annual municipal elections across Canada should give some indication of how the Communists are doing; whether the wave of anti-Red resentment has cut into local party support.

Actual party membership is believed to be down to about 12,000; the RCMP says 15,000. At the peak during the war when Russia was an ally, it hit 23,000. But this was never a true indication of the number that actually supported the party. In the 1945 federal election, for example, they got 105,000 votes. In Toronto's civic elections, their candidate for Board of Control has consistently polled about 45,000. One year it was enough to elect him. There never were that many out and out Communists in Toronto or in Canada. But individuals supported the Reds for a variety of reasons, all of which, since the end of the war, have been shot full of holes by Communist deceit, nationally and internationally.

Korea riddled the last slogan: that Moscow stood for Peace, was against aggression anywhere.

There have been a couple of straws in the wind already. Recent federal and provincial by-elections and Winnipeg's civic elections, show Red strength sharply reduced.

In the Ontario industrial riding of Welland, Communist Mel Doig got 1,200 votes against 1,700 last time. In view of the crimson political hue of a large section of the area, the reduction is considered significant of a substantial drop in actual party membership and support.

In a Manitoba by-election, the party got but 250 votes, lost its deposit. What makes this important is the fact that this also occurred in a riding inclined to be politically leftish. In 1945, it elected a CCFer who was later expelled for following the Communist party line.

The downward trend seemed to be confirmed by the Winnipeg municipal elections. One Communist alderman got re-elected in the north-end ward, the party stronghold in the city. Two women candidates for Board of Education were roundly defeated.

How many of the 45,000 Torontonians who voted for Communist Stewart Smith last year have been similarly disillusioned should be apparent Dec. 4. That's when Toronto will go to the civic polls to elect its 1951 council. A light vote will help the Reds. Party members have to turn out; they'll be disciplined if they don't. The party keeps check of who votes and who doesn't through its scrutineers. Then there's a hard core of supporters not actually party members that can be counted on to go to the polls, rain or shine.

And all have strict orders to plump for the Communist candidates. Smith, for example, will be running for one of four Board of Control seats. That means every voter has four choices. Most of them use them. Not the Reds. By plumping for Smith, they make their single vote worth four times as much as the ordinary democratic voter.

U.S. Stockpile Plan Leading to Crisis?

Here's Special Post Report From Washington on "Freeze" Facing Industry in Critical Raw Materials—What Happened Aluminum Deal?

By KENNETH R. WILSON

WASHINGTON (Staff)—U. S. defense programming in the immediate future may bring a crisis in raw materials, accentuated by an obsession for stockpiling.

That is the considered view of competent and objective observers—men who can estimate what might happen for months ahead, if material supplies were cut off for even a week or two.

This week, a nationally known authority in the U. S. defense program told me that defense needs plus stockpile requirements of critical raw materials, now stood between 25% and 35% of overall supply. A few weeks ago it stood at 18%.

The new percentages are considered at or near the very top of what the economy can stand without strait-jacket controls or paralyzing industrial freeze.

Yet they allow little or nothing for huge additional defense appropriations which may shortly be placed before Congress.

The impact of the present U. S. passion for stockpiling "at whatever cost" is clearly shown in the explosive aluminum controversy.

The other critical side of U. S. stockpile policy is the frenzy to bid for rubber, tin, wool and other raw materials in competition with other democratic users. This policy has already created havoc in world markets and, while it has temporarily eased sterling area dollar problems, it has piled up a series of headaches that are bound to have very serious implications unless a really determined effort is made to work out a more sensible international allocation policy.

If the present Korean crisis means the Third World War has now begun, we may move at once to control and mobilization measures that will wipe out these difficulties and differences overnight and put materials on a war footing. But so far this hasn't been done either in aluminum or in the other critical raw materials.

Having done little or nothing to stockpile aluminum when defense requirements were at or about the $14 billion figure, U. S. government authorities are now trying to eat their cake and have it too. They've stepped up the defense demand for aluminum to tremendous figures, yet at the same time are determined to add 200 million pounds to stockpile by the middle of next year: 100 millions during the balance of 1951; 300 millions in each of the four following years — a total of 1.5 billion pounds in the next five years.

As is now well known, Aluminum Co. of Canada offered to meet almost one third of that stockpile demand at the lowest cost in the world. The offer was rejected on the stated grounds that the extra Canadian supply in initial years wasn't enough to meet all demands, therefore it was better to expand capacity in United States rather than depend on an "outside" producer.

Immediately rejection of the Alcan offer was announced, the U. S. Government stated that civilian supplies would be cut

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Inside News

Jobs For Ex-Convicts
This year, some 80,000 men will be released from our jails, and prisons. What happens to this deepening stream when it hits the sea of decent society again? How do they go about re-establishing themselves? What help do they get? How many employers will give ex-convicts a job? (p. 13).

Where is U. S. Going?
What are the major economic questions facing the United States now the country is on a partial war footing? Sumner H. Slichter, internationally known economist discusses the outlook. (p. 16).

Costly Labor Peace
Ford of Canada has just given raises of 10c-15c to 11,500 employees. The settlement ended a series of wildcat strikes and disturbances. The question being asked: has the price Ford has had to pay for labor peace been too high? Labor Roundup. (p. 7).

Municipal Assessments
Should there be a standard base for municipal assessments in each province? What would it mean to taxpayers and provincial governments? The Question. (p.8).

The Commodity Market
What commodities can you buy and sell today? What are the chances for a quick turn in platinum, silver? What about grain futures? A special Post report on the commodity market. (p. 13).

U. S. Promises Rail Car Steel

WASHINGTON (Staff) — Canada will be assured of 8,000 tons of steel a month in the first quarter of 1951 to implement her big freight car building program.

This program, agreed to here this week will be the first time that a specific Canadian requirement has been included in the National Production Authority scheme. It will be permissible under NPA regulation 3 announced some weeks ago and which permits joint priorities between both countries.

Provinces' Tourist-Ad Budgets Range From $120 to $155,000

OTTAWA (Staff) — More than $2 million is being spent this year by federal and provincial government agencies, not counting Quebec, to lure tourists to Canada. Most of the advertising is placed in United States newspapers and magazines.

Biggest item in the $2,152,000 budget is one for $977,000 by the Canadian Government Travel Bureau for advertising and films. This includes $571,000 laid out by Trans-Canada Air Lines, whose advertising is only partly aimed at tourists.

Figures on tourist advertising expenditures were given at the fifth Dominion-Provincial Tourist Conference here this week. They do not include advertising done by the railways and bus or steamship lines, except Canada Steamship Lines ($180,000).

Provincial expenditures ranged from Ontario's $155,000 to Newfoundland's $120:

Yukon	$20,000
British Columbia	70,000
Alberta	10,000
Saskatchewan	3,500
Manitoba	25,000
Ontario	155,000
Quebec	Unavailable
New Brunswick	40,000
Nova Scotia	52,000
P.E.I.	9,000
Newfoundland	120

Pace of Business

Foreign trade preliminary October figures show further rise of exports to $319 millions ($272 millions Oct., 1949), imports to $324 millions ($234 millions). Adverse balance trade $4.8 millions, compared to favorable balance $3 millions last month.

Purchasing Agents report high level business activity for November, Canadian production trend again higher than U. S. New orders higher, also inventories and employment increase, while buying policy more extended than in U. S.

Manufacturing inventories almost unchanged third successive month, September index (base 1947) being 133.6 (133.8 Aug., 126.6 September, 1949). Shipments substantially higher, 72 of 86 industries showing increases over August.

Commercial failures 3rd quarter leveled off, 248 compared to 338 preceding quarter (239 last year). Decline of 26.6% may signify changing trend; low point being reached 1945, failures rising until first half 1950.

Crude oil production in Alberta week ended Nov. 20 averaged daily 99,000 bbls., according to Petroleum & Natural Gas Conservation Board. This was 2,323 bbls. short of all-time high week ended Oct. 30.

Carloadings week ended Nov. 18 reached new record of 88,284 cars, up 6.4% same week last year. Compares with previous high for same period of 86,961 cars in 1948.

Coal production 1949 was 19.1 million tons valued at $110.9 millions (18.4, at $106.7 millions previous year). Both quantity and value at all-time high, increasing all areas except N. S.

New dwelling unit starts August (9,306) higher third successive month than year ago while number completed was lower. Increases in no. of starts all regions except B. C. Units under construction 67,616, up 8,939 from Aug., 1949.

They're Selling Ice Cubes At Corner Service Station

It's midnight and you go to the refrigerator only to discover you've forgotten to fill the ice cube tray with water. Don't be dismayed!

They've started selling ice cubes at the corner filling station. With a trend to automatic vending of ice in Canadian cities, the detached vending machine placed at a food market or gas station will become a familiar sight, The Post is told.

The first detached vending machine in Toronto is already in business on a gas station lot. "You'll be seeing them all over the city," an ice company executive said.

Actually, two things have been happening. Companies have started plans for city-wide vending systems; they have well under way a switch to automatic vending in cash-and-carry sales at their ice manufacturing plants.

Chief purpose of the machines is to give service to working people and others who aren't home to order or receive ice when the ice man goes on his rounds. The machines, thus, aren't necessarily intended to put the ice men out of a job.

Some of the machines sell ice-cubes as well as blocks of ice; these will be a boon to absent-minded party planners, people who don't have ice-making refrigerators or those who just prefer the convenience of getting their 60 cubes already packaged in a paper bag.

One Toronto company plans to sell ice cubes at 25c for 10 lb., or 60 cubes. Another company's cubes now sell for 60 for 15c. Another use for the "round-the-clock" ice man: emergency ice for oxygen tents.

Ice blocks come in two sizes from most machines: 25 lb. and 50 lb. At one machine, a nickel and a dime bring a 25-lb. cake sliding down from the conveyor system; 30c, the 50-lb. cake.

Toronto had no automatic ice vending machines a year ago, ice men told The Post. Now three companies sell automatically at their plants. Last one switched in September. Montreal has the machines.

In Galt, Ont., a machine in 11 months sold 150 tons of ice. Ottawa is now getting its first unit not located at a plant.

Automatic ice vending is "almost universal" in U. S. cities, one ice man said. It has been in use "for about 15 years" in California, another estimated. Till now, though, Toronto companies offered cash-and-carry service; ice sales at the plant involved manual labor, could only be made in plant hours.

The automatic vending machines may be part of the ice manufacturing plant or detached. Of the three companies having the machines in Toronto, only one has a machine distant from its plant. It has its other machines inside its plants, with a hole in the wall for the ice to slide through to the customer. However, one other company has a separate vending unit up by the sidewalk, its plant being back from the street.

The separate units are housed in specially built, refrigerated houses. One company's measures 20 by 12 ft., holds five tons of ice. Number of times it needs to be filled varies with business; business is briskest week ends, also depends on weather. "It works just like a cigarette vending machine."

At the Toronto gas station, the ice company provides the ice and vending unit, but the gas station operator is the actual ice retailer. He pays the ice company for the ice, gets his profit via a markup.

J. W. PRIMEAU

has been appointed president and general manager, Hayes Steel Products Ltd., Merritton.

New S. Canada Issue Expected

MONTREAL (Staff) — A new offering of bonds of Southern Canada Power Co. is expected to be made soon by Nesbitt, Thomson & Co. The issue will consist of $2.5 millions 3⅜% bonds, dated Jan. 2, 1951 and mature Jan. 2, 1981. Proceeds will be for general corporate purposes.

Southern Canada supplies, directly or through subsidiaries, electric light and power to over 60,000 customers in Southern Quebec. Gross revenues, for the year ended Sept. 30, 1950, totaled $5,764,532, against $5,173,544 in the previous year. While expenses also rose, net profit hit a record $1,225,618 ($1,007,382).

Recently, a common share dividend of 40c a share was declared, payable Feb. 15, 1951 to shareholders of record Jan. 19, 1951. This is a boost from the previous quarterly payments of 35c a share made since May, 1950.

Obituaries

James C. Boyd — Toronto, manager, Ontario District sales office, Canadian Allis-Chalmers Ltd., Montreal.

Shawinigan Revenue Up

MONTREAL (Staff)—Revenue from power sales of Shawinigan Water & Power Co. for the third quarter of 1950 again increased, reports President James Wilson in a letter to shareholders. Upward demand trend for all classes of customers continued, he notes, while many new industries in the company's territory have started operation. Limited amounts of power already are being delivered to Quebec Iron & Titanium Corp.'s Sorel plant, under the terms of the 160,000 hp contract.

Similar results were chalked up by the controlled Quebec Power Co., while its subsidiary, Quebec Railway, Light & Power Co. is enjoying the benefits of revised bus fares, on an interim basis, granted by the Transportation Board in August.

In the chemical field, the wholly owned Shawinigan Chemicals Ltd. sales have shown "a marked increase" with resulting higher profits. Indications are that this will continue for the balance of 1950, it is stated. Dividends from its subsidiary and affiliated companies have also been good this year, as a result, Shawinigan Chemicals has paid a special dividend of $2 per share, in addition to its regular of $3 per share for the year.

This extra will be passed on to Shawinigan Water & Power Co. shareholders in the form of an extra common share dividend of 25c a share, recently declared payable Dec. 28 to shareholders of record Dec. 4. This, added to its regular quarterly dividends of 30c a share, boosts common dividends this year to $1.60 per share.

Consolidated net profit for the nine months ended Sept. 30, 1950 totaled $3,374,204, against $3,097,863 same period of 1949.

MODERN CONTAINERS LTD. additional 50 class "A" converted to common on share for share basis, reducing class "A" outstanding to 49,450 and increasing common to 50,550 shares.

ALUMINIUM LTD. additional 75 4% cumulative redeemable sinking fund preferred shares redeemed; preferred outstanding now 545,074 shares.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Babson's Canadian Reports Ltd. (Toronto) — W. Percy Schutte, president.

Barrett, Seguin & Co. (Toronto)—A. Morley Grigg, Hamilton office.

Canadian Carborundum Co. (Niagara Falls)—Leon A. Patt, general manager.

Canadian Industries Ltd. (Montreal) — John D. Wright, manager, salt and chemical works, Windsor.

Canadian Mental Health Assoc. (Toronto)—J. S. D. Tory, chairman, national board of directors.

Canadian - United Kingdom Underwriting Agency Ltd. (Montreal)—Harold Jackson, a director.

Canadair Ltd. (Cartierville) — J. G. Notman, general manager.

Canada Cottons Ltd. (Montreal)—Alan C. Salter, a director.

Dow Chemical Co. of Canada Ltd. (Sarnia)—L. D. Smithers, executive vice-president; B. Julian Sibold, sales manager, industrial chemicals and coatings, Toronto and Southern Ontario.

Eastern Trust Co. (Halifax) — W. N. Graburn, supervisor, Western Canada (Calgary).

Hayes Steel Products Ltd. (Merritton, Ont.)—J. W. Primeau, president and general manager; C. A. Danada, board chairman.

Imperial Life Assurance Co. of Canada (Toronto) — J. C. Smith, comptroller.

Sentinel Trading Co. (Toronto—C. J. R. Coyle, a director.

Auer Light Manufacturing Co. (Montreal)—R. M. Rondeau, chief accountant and general credit manager.

Supertest Petroleum Corp. (London)—K. M. Pringle, L. L. Lang, and D. B. Weldon, directors.

Stokely-Van Camp of Canada Ltd. (Essex)—W. A. Miskimen, president.

Advertising

Harry E. Foster Advertising Ltd. (Toronto) appointed by Servel (Canada) Ltd. (Toronto).

* * *

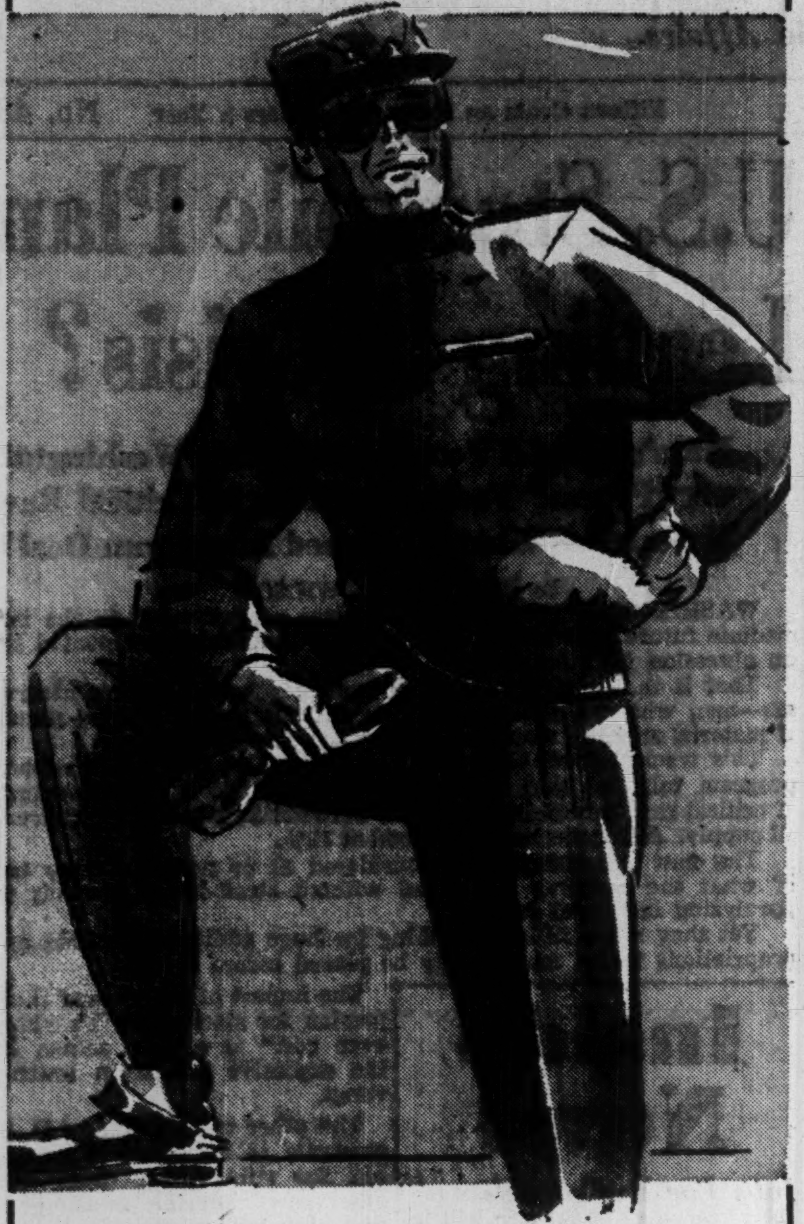
J. Walter Thompson Co. (Toronto) for Shell Oil Co. of Canada (Toronto) will use Ontario, Quebec and B.C. dailies featuring Shellzone Ethylene Glycol Anti-freeze as follow-up to four-month radio campaign.

O'Brien Advertising Ltd. (Vancouver) for the Civic Non-Partisan Assoc. (Vancouver) is sending direct mail to every voter plugging Assoc. candidate for civic election; will also use dailies and 15 community weeklies.

* * *

Walsh Advertising Co. (Toronto) appointed by Harold Schafer Ltd. (Toronto), subsidiary of the Gold Seal Co. (Bismark, N.D.).

EATON'S



Ski Gear and Garb from EATON'S

Snow-time is skiing-time . . . and EATON'S Ski Chalet and Clothing Departments are filled with huge selections of 'most everything you need for this thrilling Winter sport. We have imported and domestic skis and ski-boots . . . jackets, slacks, and complete suits styled by some of Canada's foremost designers . . . plus all the other pieces of gear and equipment to help make this your "best-yet" Winter for skiing.

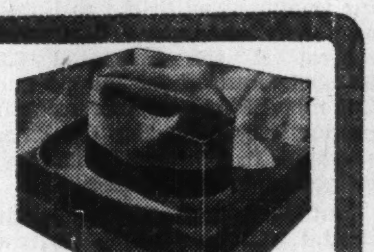
EATON'S

*** The Christmas Gift Service For Men Only**

A man's own private world of gifts — one complete shopping centre for all your Christmas buying. Exciting gifts chosen from every corner of Simpson's . . . gifts to quicken the receiver's heart — to please your masculine pocketbook. And each gift will be wrapped ready for giving.

Simpson's SECOND FLOOR CENTRE

Give him a Gift Certificate for the world's most comfortable hat



Biltmore

with the CARTER CUSHIONED LEATHER

A GIFT BOX contains his certificate and a miniature hat-shaped ash tray

"at Biltmore dealers from coast to coast"

OIL BURNERS

Industrial — Commercial

We Supply and Install the Well Known National Airoil Equipment — a burner for every Application.

POWER PLANT CONTRACTORS LIMITED

983 Pape Ave. Toronto 6, Ontario

Printing Service and Quality

at reasonable cost

MACLEAN-HUNTER

COMMERCIAL PRINTING DIVISION

TORONTO: AD. 5981 MONTREAL: MA. 2331 HAMILTON: 2-0901

Available TOP EXECUTIVE

All round experience. Presently employed with success record to date. Bilingual. Desires change for personal reasons. Highest qualifications and references.

BOX 90, THE FINANCIAL POST, TORONTO

CONTACT MAN AVAILABLE

Able, co-operative, with proven sales and organizing abilities. Excellent record, top level references. Thoroughly experienced in financial and service fields. Interviews solicited to explore possibilities for mutual benefit.

BOX 89 THE FINANCIAL POST, TORONTO.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

WANTED — Administrator or medical superintendent for Brandon General Hospital, Brandon, Manitoba, 220 beds. Apply stating age experience salary and when available to Chairman, Management Committee, Brandon General Hospital.

FOR SALE

INFLATION PROOF VALUE

SIAMESE TEMPLE BUDDHA STATUE

16th CENTURY, Archaic style, standing upright, bronze, 4 feet high, a refined piece of art for a refined home or office. For sale from private Swiss collection, $2,000.

Also SIAMESE dancing BUDDHA, 18th century, bronze, 2½ feet $400. No dealers please.

TO BE SEEN — ROOM 610
DOMINION BANK BUILDING
68 YONGE ST., TORONTO
PHONE PLAZA 5297

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

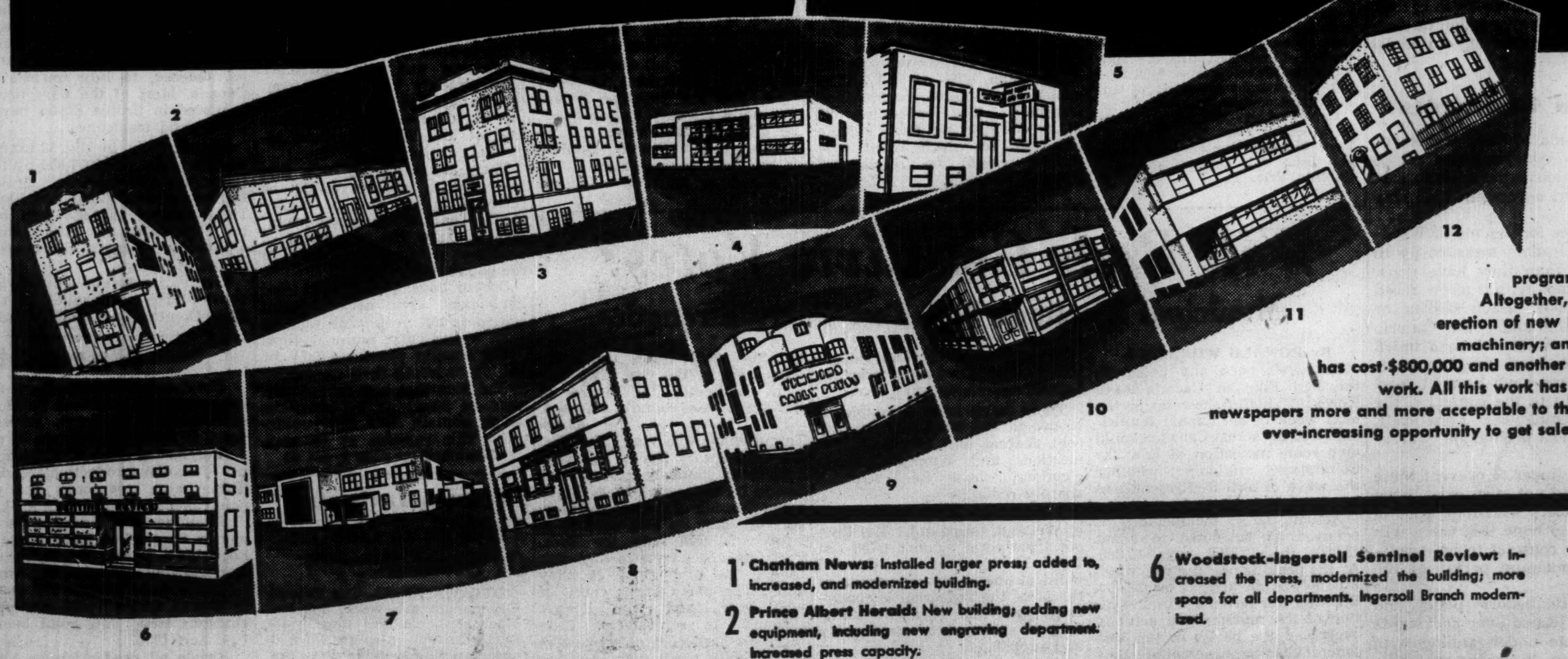
Mail Address and Telephone Answering Service only 68c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal, MA: 9491
20 Bloor St. W., Toronto, PR: 4471

POSITIONS WANTED

MAN, 28, DUTCH, married, bilingual, University graduate, faculty of economics, M.A. degree, 1 year as assistant University professor, wishing to immigrate at own expense, seeks situation, willing to tackle anything. For information contact Woldringh, 6 Campbell Ave., Montreal-West. Phone WAlnut 6387, evenings.

EXPANSION & IMPROVEMENT never ceases in *Thomson* DAILIES



At the end of the war The Thomson Company Limited embarked on a long-term plan of all-round improvement and expansion of its daily newspapers. Most of that program is under-way or has been completed. Altogether, the additions to existing buildings; the erection of new buildings; the purchase of most modern machinery; and the enlargement of staff and services has cost $800,000 and another $600,000 will be spent to complete the work. All this work has been undertaken to make the Thomson newspapers more and more acceptable to their public and to give to advertisers an ever-increasing opportunity to get sales through daily newspaper advertising.

The THOMSON COMPANY Limited
ROY H. THOMSON, *President*
A. ST. CLAIR McCABE, *General Advtg. Manager*
Head Office Toronto

1 **Chatham News:** Installed larger press; added to, increased, and modernized building.

2 **Prince Albert Herald:** New building; adding new equipment, including new engraving department. Increased press capacity.

3 **Moose Jaw Times-Herald:** Property purchased to build brand new building, which will be built next year; press capacity increased : : : new and larger press purchased.

4 **Galt Reporter:** Brand new building; added to press capacity; plus additional mechanical equipment. New building erected to house branch at Preston.

5 **Orillia Packet & Times:** New press purchased and will be installed soon. Building to be greatly enlarged. Paper to become a daily next year.

6 **Woodstock-Ingersoll Sentinel Review:** Increased the press, modernized the building; more space for all departments. Ingersoll Branch modernized.

7 **Quebec Chronicle Telegraph:** Additions to equipment in all departments completed. New engraving plant and modern equipment to be added shortly.

8 **Kirkland Lake Northern Daily News:** Adding to building; installing new rotary press; plus additional mechanical equipment.

9 **Timmins Press:** New equipment; adding to press capacity; more motor vehicles.

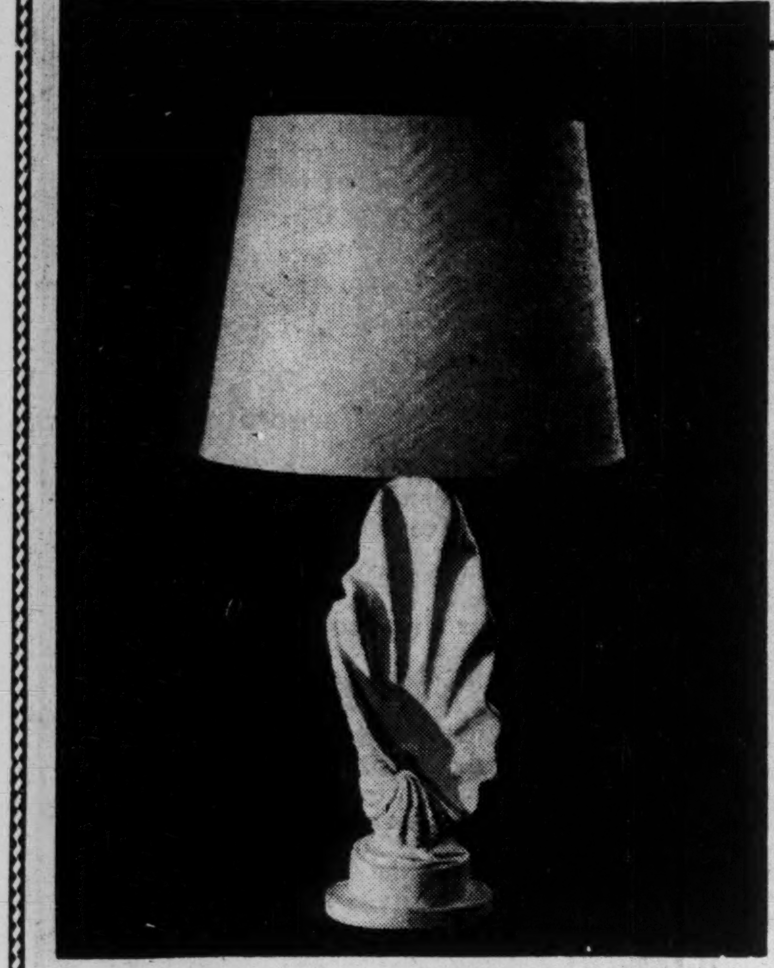
10 **Welland—Port Colborne Tribune:** Added new story to the building; added twenty-four page modern press; new linotype equipment; new stereotype equipment and engraving department. Erected new modern building for Port Colborne Branch.

11 **Sarnia Canadian Observer:** Doubled and modernized the building; doubled press capacity to 32 pages; added new equipment in all departments.

12 **Guelph Mercury:** New building being erected; plus new equipment for all departments; and new high speed press.

Port Arthur: New building to be erected next year. New and larger press to be installed and new mechanical equipment.

Rhythm of the Sea . . .



An Original Design, Modelled By Pauline Redsell, S.S.C.

Pauline Redsell—talented Canadian sculptress—has created, in this "baroque shell" lamp, a design imaginatively complete in its sculptured beauty.

Interesting and new are the stippled or ceramic finishes, in colours of shell pink, lobster, black pearl, clam grey, oyster white, and sea green.

The opaque shades have an unusual woven finish.

34" tall, **29.95** complete

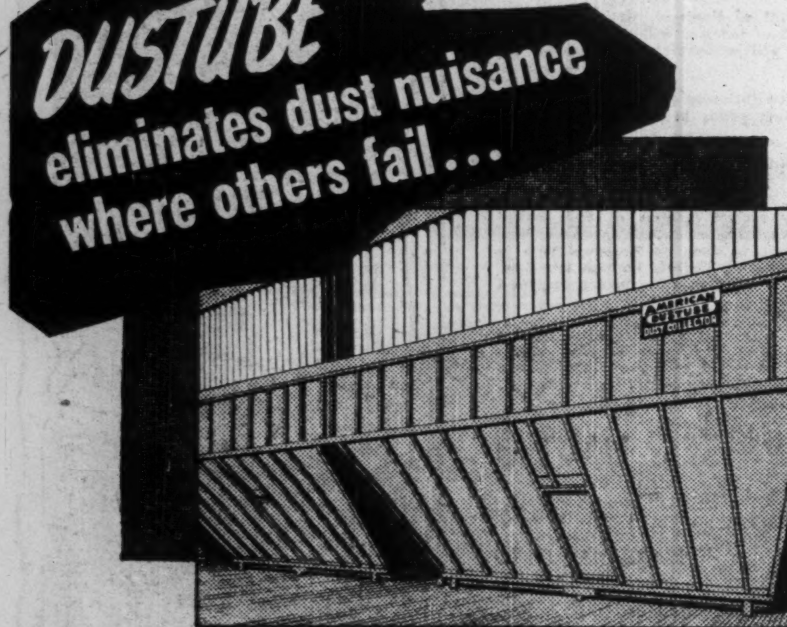
Exclusive with us.

For your convenience there is a parking lot at the rear of the store.

LINDSAY STUDIOS
LIMITED
80 Bloor West TORONTO

INDUSTRIAL EXECUTIVE

With substantial experience in factory and general management and as industrial consultant. Wishes to find an opportunity offering creative possibilities and scope for development. Graduate in Chemical Engineering and in Business Administration. Young, aggressive and energetic.
APPLY BOX 77, THE FINANCIAL POST, TORONTO



For JOHNSON'S CO., LTD.

Many tons of low grade asbestos were lost every year in milling operations at Johnson's Co., Ltd., Thetford Mines, Canada. In spite of every effort the fine, fibrous dust continued to escape to the surrounding countryside.

American engineers surveyed the problem and installed a system incorporating the Dustube Collector. Under the most exhaustive tests and operating conditions, the Dustube proved itself highly successful.

Many tons of asbestos are recovered daily which is regraded and bagged for the market. Working and living conditions have been improved immeasurably. Doors and windows can now be closed permitting the mill temperature to be maintained at a temperate level.

By redesigning the existing fan system, American engineers were able to increase their efficiency so that no extra power was required to push the 400,000 C.F.M. through the Dust Collector. This improvement in fan design has resulted in a saving of 400 H.P. in power costs alone.

In solving the most difficult collection problems the Dustube Collector proves its worth for eliminating any dust nuisance. Let American engineers show you how Dustube can control dust at a profit for you. Write today for full details.

Canadian Representative:
ROBERT A. CAMPBELL
106 Adelaide St. W., Toronto, Ont.

American WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit St., Mishawaka 22, Ind.
dustube COLLECTORS
OFFICES IN PRINCIPAL CITIES

U. S. Stockpiling Plan Leading To Crisis?

(Continued from page 1)

35% beginning in January — thus raising the ire of some 17,000 U. S. fabricators and threatening a chaotic situation in hundreds of communities and industries.

Important Points

In this situation there are three important points — not hitherto disclosed:

1. That about 40% of the amount by which civilian requirements are to be cut back in the U. S. represents stockpiling; only 60% represents actual defense requirements. (There will be no corresponding cutback in Canada.)

2. The Canadian offer would have met 25% of the stockpile requirement in 1951 and 1952; 75% in subsequent years.

3. The announced prices at which U. S. additional capacity and production are to be obtained will range from 5c to 7c per pound above the price at which Canadian capacity was offered. That's an added cost of between $75 to $100 millions for the entire stockpile program.

It's pretty certain that we haven't heard the last of this aluminum deal; nor the last of the present hysteria to add huge stockpile demands on top of the astronomic defense appropriations.

A number of observers here believe Canadian aluminum capacity will eventually be called on. But they think rejection of the Canadian capacity (even though it flew directly in the face of the Washington declaration) is not so serious as the harm that may be done to the whole productive machine by unwise and over-anxious stockpiling.

It is recalled here that during the fuel crisis in Britain in 1947, failure to obtain supplies of raw materials for even two weeks, stopped production in many lines of industry for as long as nine months.

That's the sort of crisis that may yet loom on this continent, in the minds of many observers.

How Much For Defense?

It's emphasized by the fact that no one knows as yet how large the extra defense appropriations will be, together with their subsequent impact on stockpiling and the economy as a whole.

The 1950-51 military budget (covering the fiscal year ending next June 30) started out at $14.7 billions.

Shortly after the outbreak of the Korean war, two emergency requests from the White House boosted it to $26.8 billions. When Congress went home in September it expected another request would be ready when it returned Nov. 27. The figure most generally mentioned was $10 billions.

When Congress reconvened here this week, the administration was still undecided about the size of the supplementary appropriation. President Truman in his opening message said the exact figure would be along later.

Even more uncertain is the probable size of defense appropriations in the 1951-52 budget message next January. By that time, the present critical issue regarding Korea and Red Chinese intervention may be settled. If not, the appropriation will almost certainly spill industrial mobilization out of the present "accelerated" stage into the third and final stage of "all-out" mobilization.

UK About Faces On Newsprint

(Continued from page 1)

what in the next few months, the problem may solve itself. There are some who feel this isn't entirely unlikely. But it's hard to see any daylight at the moment, with U. S. consumption continuing to run about 6½% above 1949 levels.

Even if demand falls off somewhat, there's no certainty that Canadian mills will be able to operate at capacity throughout 1951, due to shortages; also the mills are not inclined to ditch U. S. business, even if they could, in favor of uncertain U. K. markets.

Just how far the British will push their case at Ottawa remains to be seen. They may argue that world policy dictates that the Canadian Government should step in to force mills to set aside part of their output.

If this happens there'll probably be some strenuous arguing back and forth across the U. S. border. On the other hand, if the nondollar newsprint supply situation isn't eased, it's argued, we're playing right into the Communists' hands.

Say Abitibi Paper Is Considering Buying BC Firms

Unconfirmed reports in financial circles say that discussions are under way for the purchase of British Columbia Pulp & Paper Co. and Alaska Pine Co. by Abitibi Power & Paper Co. Officials of all three companies declined to comment when queried by The Financial Post.

Abitibi Power & Paper Co. at present operates mills only in Ontario and Quebec, so that such a deal would extend its operation to British Columbia as well.

British Columbia Pulp & Paper Co. manufactures various grades of bleached sulphite pulp, operating two mills, one at Woodfibre and one at Port Alice, B.C. These mills have a combined capacity of 135,000 tons per annum.

Alaska Pine is a privately owned West Coast lumber firm headed by the Koerner family.

Look For It Here

Dec. 2, 1950

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U. S. $ Value in Canada

Week Ended—Nov. 24/50

Mon.	$1.04	Thur.	$1.04 2/32
Tues.	$1.03 31/32	Fri.	$1.04
Wed.	$1.03 31/32	Wk's Av.	$1.04

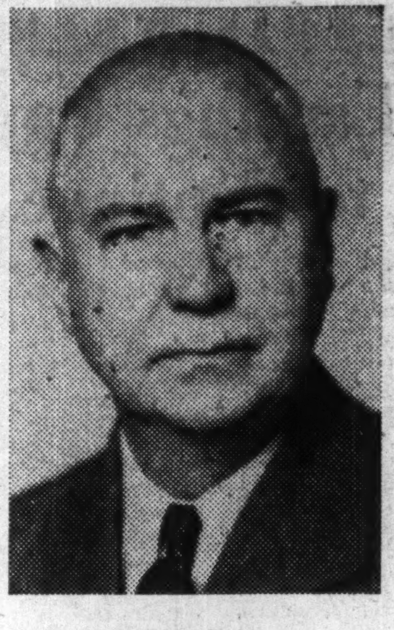
Company Meetings

Date	Company	Place
Dec. 4	Bk. of Montreal	Montreal
Dec. 4	Com. Pet.	Calgary
Dec. 4	Anglo-Nfld. Dev.	Montreal
Dec. 6	Bk. of Nova Scotia	Halifax
Dec. 7	Anglo-Nfld. Dev.	Montreal
Dec. 7	Ogilvie Flour	Montreal
Dec. 8	Consumers Glass	Montreal
Dec. 8	M. Loew's Ltd.	Toronto
Dec. 8	H. Walker, G. & W.	Walkerville, Ont.
Dec. 11	H. Corby Dist.	Montreal
Dec. 12	Can. Bk. of Comm.	Toronto
Dec. 13	Dom. Bank	Toronto
Dec. 13	Un. Bond & Share	Montreal
Dec. 15	Br. Empire Oil	Calgary
Dec. 15	East Leduc Oil	Calgary
Dec. 15	Globe Oil	Calgary
Dec. 15	Leduc-West Oil	Calgary
Dec. 15	So Can. Power	Montreal
Dec. 19	Cent. Man. M.	Winnipeg
Dec. 21	Int. Paints	Montreal
Jan. 9	Bk. Candn. Nat.	Montreal
Jan. 17	Kelvinator	London

MERGERS

Owners of a privately held, established and successful company may find the answer to certain estate planning problems: (95a: valuation for succession duties; excess profits, etc.) through merging with suitable American companies (I have such clients). By so merging you receive readily marketable stocks and continuity of management if desired. Additional capital, know-how are made available thereby expanding markets, improving product and cutting costs. Appointments Dec. 3-10 Mt. Royal Hotel, Montreal; Dec. 11-12 Chateau Laurier, Ottawa; Dec. 13-23 King Edward, Toronto. No obligation — no disclosure. Reference: H.O. your bank through H.O. N.Y. City bank. Correspondence invited from authorized Trusts, Solicitors, Accountants and Financial Agents.

CHARLES J. DALTON,
B.S., C.E., M.B.A.,
Consulting Engineer
NEW YORK 18,
27 W. 44 St. MOnument 2-1101



H. L. SOUTHALL,

group manager, Merchandising Newspapers Division of the Maclean-Hunter Publishing Co., has been appointed a director. He has been with that company 33 years and has been prominent in many trade, industry and civic service groups.

All Provinces In Tax Deal?

(Continued from page 1)

with ammunition to press for a more favorable agreement.

B. C. had had Carl Goldenberg, Montreal consultant, and a staff of people working on the province's case. Their proposal is a carefully guarded secret which will be revealed only when the conference meets.

But Ottawa is ready for B. C. arguments. The feeling here is that the B. C. Government has been spending too recklessly, on a scale proportionately far higher than that of any other province.

In 1949-50 Ontario spent $40 per capita; Alberta, $50; B. C., $90. The B. C. budget for this year for 1.1 million population is $105 millions, or more than $100 per capita. It is expected to reach $125 millions next year. Ottawa thinks B. C. should pull in its rope.

In the intervening months there has come the Korean crisis and a sharpening of the world-wide Communist threat. The Federal Government is faced with new responsibilities of building up defenses and giving economic aid to our friends in Europe and Southeast Asia.

What provinces will haggle long and hard with Ottawa meeting such conditions?

There is also a practical consideration which will encourage the provinces to sign up again. Collecting income and corporation taxes is a complicated process. It requires an elaborate set-up for keeping detailed records. Only Ottawa now has such machinery.

So the prospect for an agreement looks good.

MR. PURCHASING AGENT
HERE'S A SPLENDID XMAS
GIFT FOR YOUR
CLIENTS

Handsome
multi-colour handled
LETTER OPENERS
with and without knife blade.

Attractively gift boxed. Your advertisement on the handle is a constant "ad that lives for years and years". Useful utility item. Priced moderately. Send for sample. Can still deliver in time for Xmas distribution. Send inquiries to —

PANAMEX CANADA LTD.,
49 Colborne St., TORONTO PLaza 6060

"Paul Revere" Comes to Canada

On December 1st, the Paul Revere Life Insurance Company of Worcester, Mass., established a Canadian Head Office in Hamilton, Ontario. Headed by the Hon. W. E. Hamilton of Guelph, recently appointed vice-president and general manager for Canada, the company will aggressively develop in all provinces its line of non-cancellable and guaranteed renewable to age 65 accident and sickness insurance, as well as its individual life, group life and group disability lines. The company presently operates in all the 48 States, the District of Columbia and Hawaii.

Founded in 1930, the growth of the Paul Revere has been among the most rapid of all American companies. Its premium income on non-cancellable accident and sickness insurance in 1949 amounted to $7,449,099. The company's volume of life insurance in force as of Dec. 31, 1949 was $212,967,055 representing an increase of more than 100% for the period of 1944-1949. At the end of last year, its financial statement showed $139.60 of assets for each $100 of liabilities, a significant indication of its strength.

The Paul Revere Life Insurance Company is a companion company to The Massachusetts Protective Association which was founded in 1895 and is the oldest and largest non-cancellable sickness and accident company in the United States.

HON. W. E. HAMILTON
Vice-president and General Manager for Canada

THE Paul Revere Life INSURANCE COMPANY
WORCESTER 2, MASSACHUSETTS
Canadian Head Office: Hamilton, Ontario

BNA Voting Plan Settled?

(Continued from page 1)

The whole negotiation is like one gigantic horse-trading proposition. The deal will likely be concluded in a couple of weeks.

Provinces to Take Part

It now seems assured that whatever method is adopted for amending the constitution (aside from purely federal matters) will provide for provincial participation. This has not been so up to now. The BNA Act can be amended only by legislation enacted by the London Parliament. This has been done through a joint address from both Houses of the Canadian Parliament.

The provinces have not been assured of any say in amendments, no matter how much their interests might have been affected. The Federal Government, as a matter of grace and good political judgment, has sometimes consulted the provinces but it does not have to do so.

The other drawback in the existing system is that since the constitution does not provide specifically for jurisdiction over many matters that have developed since the horse and buggy days of Confederation, authority has been defined by the courts' interpretation of sections in the 1867 document.

There is a keen understanding of those who are dealing with the matter of amending procedure that any method agreed on will likely be in effect for many years. Therefore, it must be one that makes it possible to change the constitution to meet changing conditions.

Picard & Fleming

Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.

Direct Wire to Montreal, Kingston, Kitchener, Arnprior, Peterborough and Victoriaville

Telephones:
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100 ADELAIDE ST. WEST
TORONTO 1, ONTARIO
Gen. Office: PLaza 3751

CASE

FINE GIFTS FOR MEN

WE SUGGEST SHOPPING EARLY.

Dressing Gowns

- *Foulards*
- *Cashmeres*
- *Brocades*
- *Tartans*

$17.50 up

Our two shops are open daily to 6 p.m. and Friday until 9 p.m.

CASE
1115 ST. CATHERINE ST. WEST
THE NEW Henry Marks
IN THE MOUNT ROYAL HOTEL

MANAGER WANTED

APPLICATIONS will be received until December 15th for the position of manager of the Fisheries Council of Canada which is a national organization comprising sixteen regional associations representing the commercial fisheries in all ten provinces of the Dominion, and the wholesale fish distributive trade. Salary expected to be stated by applicants. Age not to exceed 55 years.

Qualifications

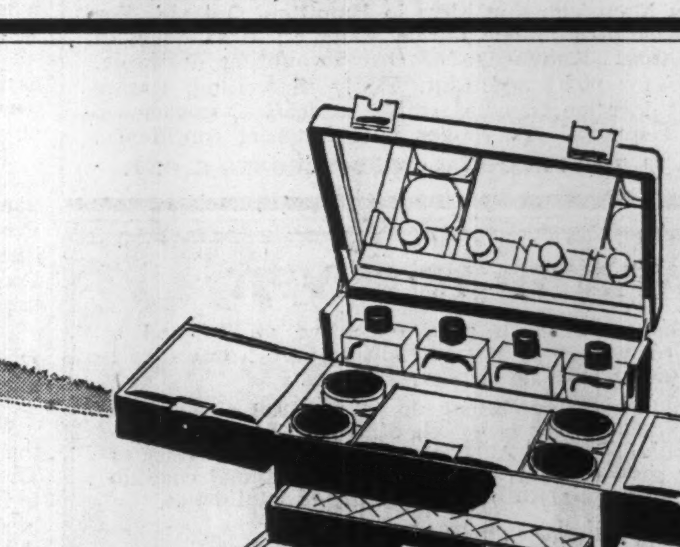
MUST have basic knowledge of the ten provinces of the Dominion, preferably with a background of experience in the foods industries. A knowledge of the functions of Government departments and the procedures of industry and business relations with Governments would be desirable.

EXPERIENCE in co-ordinating basic data and preparing submissions on both general and specific problems of production, distribution and marketing of consumer goods, preferably food products. A working knowledge of export and domestic trade would be of value. Must have a general knowledge of the procedures and conduct of annual and special meetings and in arranging business conferences.

Duties

GENERALLY to manage the affairs of the Council within terms of reference laid down by the annual meeting, and responsible to the directorate. The position entails fairly extensive travelling and the aptitude for meeting the public, addressing public gatherings and generally to supervise the preparation of material for publication.

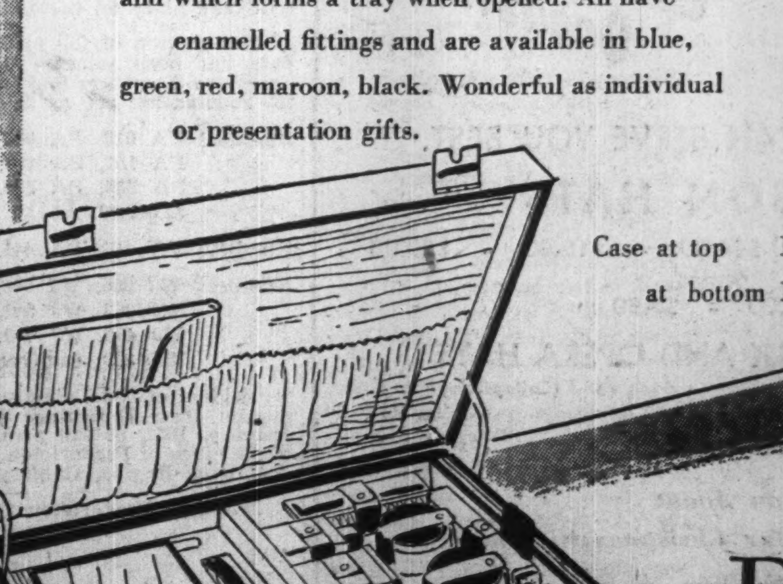
Applications are to be received by Flora Love, Secretary Treasurer,
Fisheries Council of Canada,
P.O. Box 547, Ottawa.



En voyage

Genuine leather fitted travel cases of surpassing beauty and workmanship, imported from Europe, to add to her pleasure and convenience en voyage! Just two are shown, the larger bag having a removable leather cosmetic case which may be used separately, and which forms a tray when opened. All have enamelled fittings and are available in blue, green, red, maroon, black. Wonderful as individual or presentation gifts.

Case at top 115.00
at bottom 175.00



BIRKS
JEWELLERS

As principals, we offer:

Supertest Petroleum Corporation
Limited

5% Cumulative Redeemable Sinking Fund Preference Shares
(Par value $100 per share)

Price: $100 per share to yield 5%

Descriptive circular upon request

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto — Telephone: ELgin 0161
276 St. James Street West, Montreal — Telephone: HArbour 4261

Offices: Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal, New York

PUBLIC RELATIONS

Experienced and hustling P. R. Executive available New Year when present assignment completed. Successful record top flight accounts. Member American and Canadian P. R. Societies. A valuable young executive for your business. Write Public Relations

BOX 84, THE FINANCIAL POST, TORONTO

A large, progressive and old established company in the Graphic Arts Field has an excellent opportunity for an

ASSISTANT SALES MANAGER

Requirements to fill this position are

A successful sales record.
A working knowledge of photo engraving, electrotyping and letterpress printing.
Experience in market analysis and sales promotion.

Write stating full details of qualifications and experience.
All replies will be held in strictest confidence.
Our staff knows of this advertisement.

BOX 82, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT AVAILABLE

Young man, 32, married, interested in associating himself with a small firm in order to learn the business with a view to eventual purchase upon retirement of present owner.

Main assets are sincerity, common sense and the will to succeed. Presently earning $8,000-$10,000 selling (commission basis) but quite willing to sacrifice immediate remuneration for proper opportunity.

BOX 83, THE FINANCIAL POST, TORONTO

ENGINEERING FACILITIES REQUIRED

Well-known United Kingdom manufacturers, producing wide range of machinery in the foodstuffs, provender, chemical and oil refining field, such as grinding, sifting and mixing machinery, driers and oil refining equipment, seek contact with small Canadian engineering firm interested in developing business on basis of disposal of a share in the Canadian business in return for skilled, technical assistance and know-how. The supply of engineering equipment at specially low prices could be provided by the U. K. parties until such time as local manufacture and assembly can be undertaken.

BOX 86, THE FINANCIAL POST, TORONTO

ACCOUNTANT

Required by Manufacturing Firm in Hamilton, Ontario. For position of Comptroller and Office Manager, in sound, well established firm. Knowledge of cost accounting desirable. Good salary for right applicant. Reply in writing, stating age, present location, marital status, education, experience and salary required. All replies held in strict confidence.

BOX NO. 79, THE FINANCIAL POST, TORONTO 2, ONT.

WANTED TO INVEST

Serious businessman with good executive ability and a proven record, wishes to buy outright or invest into a well established manufacturing or other business.

Would consider an investment up to $200,000 although a smaller proposition with prospects of growth would be suitable. Particularly prefer situation where principal wishes to prepare for semi-retirement or requires additional capable manpower and capital to expand. Reply in confidence.

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INVESTMENTS THIS WEEK

Bank Stocks' Earnings Up Expect Trend to Continue

With the annual reports of five Canadian banks in which there is a public interest and which end their fiscal year on Oct. 31 now available, investors are eyeing the group of bank stocks with renewed interest. Four of the banks showed increases in earnings in the past year.

While bank stocks as a group show relatively stable market action, they have also been showing a growth trend in recent years. Indicative of this is the fact that they are now selling about 16.4% above their level of May 30, 1946, when the market generally hit its first postwar high, whereas despite a strong market, stocks generally are only 18.1% above their level at that time according to DBS security price indices. Bank stocks, as a group, are selling about 3.9% above their level of June 22 (pre-Korea) and about 8.1% above their level at Aug. 1 this year (about post-Korea low).

Two points are mentioned by analysts in assessing bank stocks. One is the growth trend shown by the assets and earnings of the banks and consequently by their stocks. The five banks which have reported to date all showed assets at new year end highs. This growth trend is expected to continue in the coming year if business continues at present levels. The other factor is the stability and yield of the bank stocks.

Earnings for the latest fiscal year, current dividend rate and yield of the eight bank stocks traded on the stock exchanges are:

Bank	Earned per Share* $	Divd. Rate $	Recent Price $	Yld. %
Can. Nat.	0.88	0.80	20¼	3.95
Commerce	1.34	0.80+0.20†	27¾	3.60
Dominion	1.78	1.00+0.20†	30⅜	3.95
Imperial	1.65	1.20+0.20†	35	4.00
Montreal	1.65	1.00	30⅞	3.24
Nova Scotia	1.91	1.40+0.20†	45½	3.52
Royal	1.67	1.00	29½	3.39
Toronto	1.93	1.40+0.20†	43¼	3.70

*Latest period year available.
†Extra.

Two of the stocks—Royal Bank and Bank of Montreal—return an investor less than 3.5% while the other six show a return of from 3.5% to 4%. These returns are substantially better than the 2.94% current yield of Canada's Ninth Victory Loan 3%'s due 1961/66 or the 2.93% yield of the Canada 3% perpetuals, it is pointed out, and yet investors are getting what is regarded as a "blue chip" investment.

Principal factor behind the bank stocks trend has, of course, been their earnings record. Earnings of the five banks which have reported this year are compared with earnings for the previous year in the following table:

Bank	Earned per Sh. 1950 $	1949 $	Incr. %
Commerce	1.34	1.21	10.7
Dominion	1.78	1.43	24.5
Imperial	1.65	1.59	3.8
Montreal	1.65	1.62	1.9
Nova Scotia	1.91	1.92	—0.5

Biggest percentage gain is shown by the Dominion Bank, which reported lower earnings in 1949 than in 1948. Only the Bank of Nova Scotia showed lower earnings per share than in the previous year and it is down only slightly.

Reports for the other four banks—Royal Bank, Bank of Toronto, Banque Canadienne Nationale and Provincial Bank of Canada—will likely appear some time in December. Investors are awaiting their appearance with interest.

* * *

U. S. Investment Trusts "Most Popular" Stocks

What are the favorite stocks of the investment trust companies? The answer is always interesting to investors as it often gives them ideas of their own. Fortunately there is no unanimity of agreement on the best stock because if everyone thought alike, there would not be any stock market.

The 50 stocks in which 158 U. S. investment trusts had the largest investment at June 30, listed vertically in order of the dollar market value of the total shares held, according to Business Week, are:

Stock:	Stock:
Gulf Oil	Humble Oil
Internat'l Paper	Louis. Land & E.
Continental Oil	Amer. Nat. Gas
Amerada	CIT Financial
E. I. duPont	Johns-Manville
Texas Co.	Eastman Kodak
General Motors	Cities Service
General Electric	Illinois Power
Stand. Oil (N.J.)	Skelly Oil
Kennecott Copper	Philip Morris
Union Carbide	Niagara Mohawk
Sears, Roebuck	Allied Chemical
B. F. Goodrich	Amer. Cyanamid
Montgomery Ward	Youngstown, S & T
Westingh'se Elect.	Amer. Viscose
Chrysler	Int'l Bus. Mach.
Phillips Petrol'm	United Gas
Stand. Oil (Ind.)	Dow Chemical
North Amer. Co.	Middle South. Util.
Stand. Oil (Calif.)	Celanese Corp.
American G. & E.	Consol. Edison
U. S. Gypsum	Phelps Dodge
Cent. & Sou. West	Panhandle East. Pl.
Monsanto Chem.	Aluminum Co.
Int'l Nickel	Amer. Tobacco

Of particular interest to Canadian investors is the fact that International Paper is second and International Nickel 25th on the list.

* * *

Sell 18,000 Ordinary Shares Of Supertest Petroleum

A secondary offering of a block of 18,000 ordinary shares of Supertest Petroleum Corp., made at $75 a share last Tuesday morning by a syndicate headed by Dominion Securities Corp. and Midland Securities Ltd., was quickly taken up.

In connection with the offering the Toronto Stock Exchange tried a new idea. The underwriters made 10% of the 18,000 shares offered available to T.S.E. member firms for their clients and the Exchange opened a book at 9.30 a.m. to accept orders. This book was closed at 9.45 a.m. and the stock divided up on a pro rata basis. The block of 1,800 shares was then traded at the opening at $75 a share.

The shares were purchased from certain shareholders so that no proceeds went to the company.

* * *

Call Can. Western Lumber Shares to Sell at $10

The shares of Canadian Western Lumber Co. should shortly sell at around $10 and at higher prices over a longer term, Ross Whittall Ltd., Vancouver investment firm, feels. This statement is made in a brochure analyzing the company. Early this week the stock was selling about $6.50 a share.

In discussing dividend policy the firm says: "In view of the large accumulated balance in earned surplus (exceeding $8.3 million) however, and of the heavy recent reserve write offs (depreciation and contingency reserves $7.7 million) and particularly in respect of a taxation year (1950) in which income tax due to rearmament may be as low as can reasonably be anticipated for some time, and even if further timber should be acquired for a substantial additional disbursement, we feel that the Board can hardly authorize less than 50c dividend for 1951. This would absorb only 30% of our estimate of net profit after tax at a time when a policy of ploughing back into reserves not more than 60% of net profits is generally accepted as minimum fair treatment to shareholders."

The firm anticipates 1950 earnings will be substantially ahead of the banner year 1948 (when earnings were $1.31 a share) and should approximate $1.60 a share.

The analysis gives a valuation of the equity, which it calculates to be the equivalent to $14 a share, and covers mills, logging camps, marine equipment, timber holdings, export and retail sales outlets, the arrangement with Elk Falls Co., earnings, dividend policy, prospects and share markets.

AMERICAN CYANAMID CO. issued 2,454 common shares upon conversion of 997 cumulative preferred series "A" 3½% shares, 88 series "B" 3½% shares and 13 common shares issued upon consolidation of 1300/100ths scrip. Issued capital is now 3,586,622 common, 41,152 series "A" preferred and 498,175 series "B" preferred shares.

PROVINCE OF NEW BRUNSWICK
REDEMPTION OF DEBENTURES

Notice is hereby given that the Province of New Brunswick intends to redeem, for Sinking Fund purposes only, a portion selected by lot by the Department of Provincial Secretary-Treasurer of the 3½% Debentures dated 15th January, 1943, and maturing on the 15th January, 1955, pursuant to the option for redemption set forth in the said Debentures, such redemption to be at 101% of the principal amount. The said redemption will take place on the 15th January, A.D., 1951.

The portion of the said Debenture issue to be redeemed on the said date has been selected by lot by the Department of the Provincial Secretary-Treasurer and the numbers of the said Debentures so selected for redemption are as follows:—

Numbers PA 012, PA 037, PA 045, PA 126, PA 140, PA 142, PA 146, PA 153, PA 189, PA 226, PA 238, PA 250, PA 275, PA 277, PA 285, PA 289, PA 300, PA 301, PA 317, PA 358, each at $1,000.00;

Numbers PA 417, PA 441, PA 460, PA 462, each at $500.00.

Numbers WJ 006, WJ 048, WJ 095, WJ 129, WJ 219, WJ 233, WJ 234, WJ 265, WJ 301, WJ 319, WJ 350, WJ 379, WJ 385, WJ 408, WJ 415, WJ 492, WJ 557, WJ 587, WJ 620, WJ 623, WJ 694, WJ 800, each at $1,000.00.

Holders of the Debentures above enumerated are hereby required to present their Debenture Certificates for redemption on the said 15th January, 1951, at the principal office of the Bank of Montreal in any of the cities of Fredericton, Halifax, Saint John (N.B.), Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver.

Dated at Fredericton this 24th day of November, A.D., 1950.

R. J. GILL,
Acting Provincial Sec'y-Treasurer.

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BOX 88, THE FINANCIAL POST, TORONTO

L. D. SMITHERS

has been elected executive vice-president, Dow Chemical of Canada, Ltd., at Sarnia.

Distillers Corp. Sees Improvem't In World M'ket

MONTREAL (Staff)—Noticeable improvement in shipments to those world markets where there has been an easing of exchange and other restrictions was noted by President Samuel Bronfman at the annual meeting of Distillers-Corporation-Seagrams Ltd. this week. Hopes are that improved economic conditions may result in further lifting of restrictions, particularly in the sterling area. Of the company's $677,926,362 consolidated sales for the year ended July 31, 1950, over 90% of the volume came from outside Canada, particularly from the U.S., he reported.

Referring to the Far East situation, he stated it had had an unsettling effect, particularly noticeable in advance buying in July, August, and September. Since then, there has been a return to a more normal level.

Inventories, he noted, had been rebuilt to a satisfactory level in recent years, but the uncertainties of world conditions had made prudent further increases.

He reported that the industry had been asked to devote part of its capacity to production of ethyl alcohol for defense and that the amount of alcohol produced by beverage distillers in the U.S. for this purpose has been fixed for November and December.

Present position, he said, is sound, with every reason to believe it will continue to advance under normal peace conditions.

Howard Smith Pays $1 Extra Dividend

MONTREAL (Staff)—Howard Smith Paper Mills has declared an extra dividend of $1 a share on the common stock, payable Dec. 20 to shareholders of record Nov. 30.

It is the first extra declared on the present common stock since initial dividend was paid in 1945. Company has under way a large expansion program to cope with the strong demand for its products, and is refunding its bonds currently outstanding and obtaining additional funds through new bond issues (The Financial Post, Nov. 18).

Earnings per common share last year amounted to $8.54, compared with $9.19 the year before. The extra will bring total dividend payments this year to $3 against $2 in 1949.

MONARCH KNITTING CO. additional 15 4½% cumulative redeemable sinking fund preferred shares purchased for cancellation; preferred outstanding now 4,625 shares.

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THE FINANCIAL POST, TORONTO

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Imperial Life Plans To Split Shares 10-for-1

Imperial Life Assurance Co. of Canada, with head office at Toronto, plans to split its shares 10-for-1 if shareholders approve the proposal. A special meeting of shareholders, Jan. 24, date of the company's annual meeting, will consider the proposal.

The company now has fully paid up capital stock of $1 million divided into 10,000 shares of $100 par value each. The split would give 100,000 shares of $10 par, the total dollar capital remaining the same. The current dividend rate is $15 a share maintained for many years.

"The proposed 10-for-1 split of the company's stock would permit its wider distribution, which, we feel, would be desirable," stated John G. Parker, Imperial Life president.

At the end of 1949 the company had admitted assets of $162 millions, so that it is expected when the new life insurance legislation is passed, scaling down the percentage of profits from the participating business that a company can allot to shareholders as assets rise (The Financial Post, Nov. 11). Imperial Life will still be entitled to allot 10% of such profits to its shareholders as at present.

The stock at midweek was quoted at $400 to $435 a share. At this range the new shares would have a value of $40 to $43.50 a share. It is understood there is no immediate intention of changing the dividend rate.

Supertest Preference Shares Yield 5%

Supertest Petroleum Corporation, Limited markets its products in Ontario and Quebec through 58 bulk storage plants and warehouses and through 2230 retail outlets of which 846 such outlets are owned or controlled by the organization.

Sales volumes of the Company's petroleum products in 1949 increased by 147% over 1940.

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Supertest Petroleum Corporation, Limited

5% Cumulative Redeemable Sinking Fund Preference Shares

(Par Value $100)

Price: $100 per share to yield 5%

In the five years and eight months to August 31st, 1950 earnings available for dividends of $5 per share on these Preference Shares, and after all prior charges, averaged $32.17 per share and in 1949 were equivalent to $37.45 per share.

A prospectus describing the Company's operations and containing details of these shares which yield 5% will be forwarded gladly upon request.

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INVESTMENT $25,000—Well organized light manufacturing plant, ready to start production, needs additional capital for marketing goods in high demand. Will bear close investigation.

INVESTMENT $10,000.—Small textile plant (knitting) needs competent partner for expansion. Will bear close investigation.

INVESTMENT $100,000.—Important new factory project requires a total capital investment of $750,000,—of which $250,000,—has been subscribed. Board membership or participation in commercial management is open to investors with a capital contribution of $100,000.—and up. Engineering staff is of high standing, thoroughly trained in all production problems. Production will replace imported goods.

INVESTMENT—$250,000.—Light manufacturing. Important producer of consumers goods, successfully operating since 1933, well-known throughout Canada, desires to transfer ownership. This factory shows a sound record of earnings and is one of the most important in its field. Capital needed $400,000.—cash abt. $250,000.

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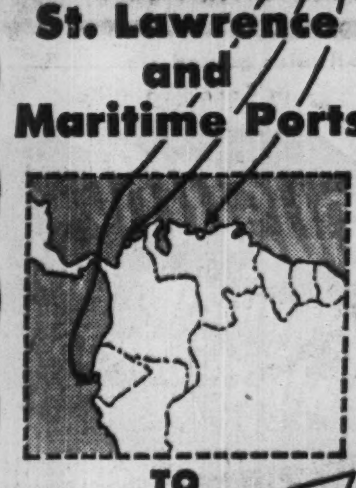

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MANAGED INVESTMENT

Compton Manager Advises Weighting on Equity Side

Compton's manager considers it prudent to weight the accounts' holdings on the equity side for the big pull as, he feels, it is now clear that the most effective measures of indirect fiscal control in Canada and in the United States cannot prevent some further inflation during the latter part of 1951. The inflationary pressures, even with a much more liberal and active immigration policy for Canada, will continue strongly over at least the next few years, he says.

Compton's rate of prospective annual income is now at a new high of $959.83.

Compton's Manager Says:

Here is Joseph Compton's investment statement for the month ended Nov. 15, during which no purchases or sales were made for his account.

The further improvement in the market value of Compton's investment account is a reflection of the rise in security prices during the period ended Nov. 15.

The Toronto Stock Exchange Index of industrial stocks closed at a high of 284.6 on Nov. 15, an increase of 4.1 points over the previous month, and a gain of 86.2 points when compared with a year ago. The Nov. 15 figure (284.6) has since been superseded.

A feature of the stock market during the past month has been the remarkable resiliency with which the market recovered, following a sharp sell-off when the news from Korean war front was unfavorable.

Now that most of the companies in which Compton has an investment have announced their final dividend payment for the year end, certain adjustments have been made in the annual dividend rates of the companies concerned. As a result Compton's rate of prospective annual income is now at a new high of $959.83, an increase of $46.83 over the preceding month and a gain of $90.95 in comparison with a year ago.

Companies whose dividends were adjusted on Mr. Compton's statement during the month ended Nov. 15 are as follows: Abitibi common ($2.00 to $3.00); Aluminium common ($3.00 to $3.75); Canadian Industries common ($.75 to $.87½); Consolidated Lithograph ($2.00 to $2.50); Montreal Locomotive common ($1.85 from $1.90); National Steel Car common ($2.00 from $2.25); Powell River common ($3.55 to $4.50); Hiram Walker common ($3.00 to $3.25); Hudson Bay Mines ($4.00 to $5.00); and Kerr-Addison Mines ($ .60 to $ .78).

Since the last monthly report, several companies in which Compton has an investment have announced dividend increases. These companies are as follows:

Canadian Celanese Ltd. has declared a quarterly dividend on the common stock of 60c per share payable Dec. 30 (compared with 50c per share in preceding quarter).

Powell River Co. has declared, in addition to the regular quarterly dividend of 50c per share on the common stock, an extra dividend of $1.00 per share, both payable Dec. 15. Dividend payments in 1950 will thus amount to $4.50 per share ($3.55 per share last year).

Hudson Bay Mining & Smelting Co. has, in addition to the regular quarterly dividend of $1.00 per share, declared an extra dividend of $1.00 per share, both payable Dec. 18. With these payments the company will have paid dividends amounting to $5.00 per share in 1950, ($4.00 per share in 1949). Net profits for the nine months ended Sept. 30 amounted to $10,982,319, equal to $3.98 per share, ($9,716,282 or $3.52 per share in same period of last year).

While it is true that the majority of industrial companies in Canada will show higher earnings for 1950 and as a result have paid or are paying higher dividends to shareholders, it should also be remembered that the dollar of today is not the same dollar of a year ago, owing to continued inflation.

Compton and his advisers have been reviewing his holdings in the light of prospective economic conditions during 1951. The continuing strength of Canadian industrial and base metals shares, in particular—in face of reported Government warnings about substantial tax increases in the next Dominion budget—seems to indicate that this unfavorable factor has already been largely discounted by investors.

Moreover, it is now clear that the most effective measures of indirect fiscal control—in Canada and the United States—cannot prevent some further inflation during the latter part of 1951. By that time the tooling-up process on rearmament should be well advanced. The inflationary pressures, even on a much more liberal and active immigration policy for Canada, will continue strongly over at least the next few years.

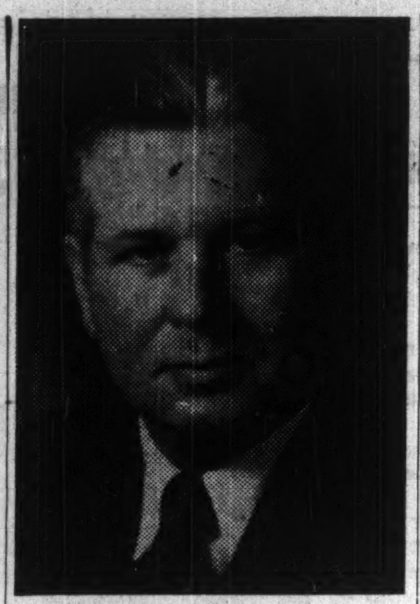
Under these circumstances, Compton considers it prudent to weight his holdings on the equity side, for the long pull. He does not, however, propose to miss the opportunities which are certain to arise for taking advantage of intermediate changes in the market's direction, as well as in its pattern of earnings.

Compton received $16 in dividend payments in the month to Nov. 15. After the monthly withdrawal of $55 made according to the management arrangement, $39 was taken from the cash account which on Nov. 15 stood at $254.27.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
10	Abitibi	23	42½
5	Aluminium Ltd.	49¼	84¾
10	Building Prod.	28⅞	32
10	Can. & Dom. Sugar	22	20½
30	Can. Packers B	30¼	32½
5	Can. Celanese	26¼	49¾
5	Can. Industries	19¾	27¼
10	Can. Pacific Rlwy.	13¼	20¾
25	Cockshutt Plow	12⅛	21½
20	Consol. Litho.	17¼	29
5	Consol. Smelters	85	120
25	Gypsum, Lime & A.	15⅜	22½
15	John Labatt	20	18½
20	Montreal Locomotive	18	19
15	Nat. Steel Car	19¾	26¾
10	Powell River	43¾	62
20	Simpsons A	26½	35
20	Walker-Gooderham	26¾	55¾
	Preferred Stocks		
25	Abitibi $1.50 pfd.	20¾	25
30	Can. Wire Box A	23¾	26½
25	Eddy Paper Co. A $1	22	19
5	Dom. Glass	35¼	34½
50	McCabe Grain A	11	10
25	Riverside Silk A	32½	28
10	Nat. Breweries	42⅛	38½
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	6¼
	Mining Stocks		
100	Teck-Hughes	3.90	2.50
5	McIntyre	64⅓	52¼
15	Kerr-Addison	16¼	15¼
10	Hudson Bay	45¾	56¾
	Bonds		
$1,100	Can., 3% 1959/62	100.98	101⅛
Cash			$254.27
Curr. Market Value of Fund			$16,301.65
Prospective Annual Income			$959.83
Aver. Yield on Original $10,000			9.60%

*Bid price Nov. 15.



LEON A. PATT

has been appointed general manager, Canadian Carborundum Co., Niagara Falls.

CANADA CEMENT CO. reports another 23,787 $20 par cumulative redeemable preferred shares have been canceled, leaving 900,558 shares outstanding.

REPRESENTATIVE AVAILABLE

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BOX 85, THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

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JM BOX 78
THE FINANCIAL POST, TORONTO

Vickers Starts Navy Work On Escort Vessel Orders

MONTREAL (Staff) — Canadian Vickers Ltd. has started construction of the first of two $8 million Navy escort vessels, is nearing completion of civilian shipbuilding work on hand.

Keel for the new anti-sub vessel, first of seven ordered under Canada's $71 million naval shipbuilding program, was laid last week in the presence of top government and navy officials. A day earlier, the company had launched a new railroad freight car ferry described as the largest of its kind in the world.

A considerable part of the cost of the new escort vessels will stem from new devices incorporated in this completely new Canadian design. The newest weapons, including the new U. S. developed 3-inch, 50-calibre guns now being built at Sorel, and most modern equipment for the detection and destruction of submarines are being fitted.

The vessels will have steel hulls, with some aluminum in superstructures, bridges and interior furnishings. There will be accommodation for a crew of more than 250.

The railroad freight car ferry launched this week by Vickers is for West India Fruit & Steamship Co. of Norfolk, Va. Designed by Vickers architects, its 466-ft. length and 71-ft. beam are 60 ft. longer and 12 ft wider than any other vessel of its type. Will accommodate 40 fully-loaded freight cars as well as a crew of 56 and 12 passengers. It's designed to operate on a 270-mile run between West Palm Beach, Fla., and Havana, Cuba; has a maximum service speed of 18 knots.

When the ferry is delivered, the company will have completed most of its present shipbuilding jobs other than those for government account. Earlier construction this year included four 558-ton coasters for Venezuela, a 3,750-ton seagoing dredge and a 2,000-ton lake vessel.

It's understood, however, that industrial business has continued to increase. This includes manufacture of equipment for oil field work as well as for oil refineries. Mining equipment, particularly for the base metal producers, and an increasing amount of equipment for the chemical industry and for pulp and paper makers are also making an important contribution to the total company picture.

Fraser to Redeem Part of 4¾% Pref.

MONTREAL (Staff) — Outstanding 4¾% preferred shares of Fraser Companies Ltd. will be reduced to 25,000 with the call of a further 15,000 shares announced last week.

Company redeemed 10,000 of the 50,000 outstanding preferred shares, $100 par, on Nov. 15 at $102 per share plus accrued dividend of 60c a share. Transfer books will be closed Dec. 9 to Dec. 20, inclusive, to draw 15,000 more shares for redemption at $102 plus 26c accrued dividend. Redemption date is Jan. 22.

Company has been paying 50c per share quarterly on the common since the initial payment at that rate Jan. 24, 1949. An extra 50c a share was declared last week, payable Dec. 22 to holders of record Nov. 30, in addition to regular quarterly 50c payable Jan. 22 to holders of record Dec. 30.

CLARENDON APARTMENTS LTD. payment of $17.50 per $1,000 bond on account of interest on the 7% first mortgage 20-year sinking fund bonds to be made Dec. 15 and will be applied as partial payment on coupon No. 24 due Dec. 15, 1938.

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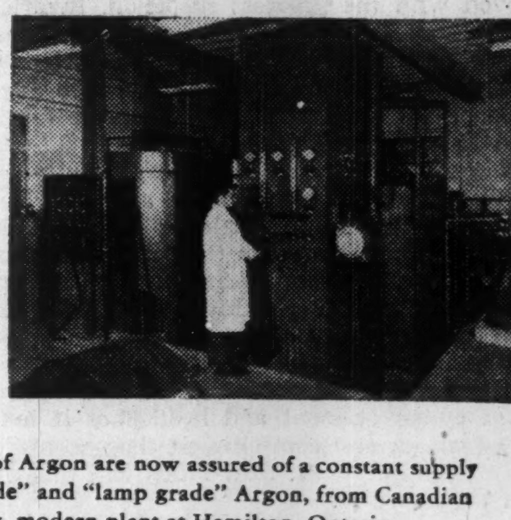

Canadian users of Argon are now assured of a constant supply of "welding grade" and "lamp grade" Argon, from Canadian Liquid Air's new, modern plant at Hamilton, Ontario.

To ensure the highest possible quality, Canadian Liquid Air has set up a system of rigid analysing and performance testing procedure. Tests are made at every step of the production, and a record of each cylinder of gas is certified by the test chemist's signature.

To augment its own strict tests, the company has also arranged for frequent spectrometric analyses by a leading university. Analysis of welding grade Argon by this method has established a purity of 99.99%. L. A. customers are thus assured of the highest quality Argon available.

By purchasing L.A. Argon you will have a guaranteed Canadian source of supply, free from variations in customs and import regulations or dollar exchange rates.

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Edmonton Vancouver Victoria

Anglo-Nfld. Co. Takes Step To Capitalize Its Surplus

MONTREAL (Staff) — Shareholders of Anglo-Newfoundland Development Co. this week took the first step towards capitalization of most of the company's earned surplus and reserves, creation of 3 million new $5 par ordinary shares and payment of a 200% stock dividend and a $2 a share cash dividend on the shares now outstanding.

At the extraordinary general meeting this week, shareholders confirmed resolutions empowering directors to take the necessary action and as a result, another special meeting will be held Dec. 4 to approve the changes. Still another will be held Dec. 7 to authorize capitalization of the surplus and payment of the stock and cash dividends.

When the plan is completed, company will have an authorized capital of $30 millions (it's now $15 millions). The $9,164,025 now issued plus the stock dividend will bring the amount outstanding to $27,492,075. The number of shares currently outstanding indicates that the 13,000 shares under option at $14 a share have been taken up since the end of 1949. These were part of a 15,000-share option granted in 1946 and scheduled to expire Dec. 31, 1950. The other 2,000 were taken up in 1947.

Normally, the company has been paying a dividend in July of each year out of the previous year's earnings, but the $2 cash dividend is designed to clean up all undistributed income on hand after payment of the stock dividend. Thus, The Post understands, future declarations will have to be appropriated out of earnings after Jan. 1, 1951.

Prospects for next year are considered bright, The Post is informed. Newsprint capacity is being increased to 230,000 tons annually compared with 160,000 tons in 1945 when company began a $13 million expansion and modernization program. Output this year is expected to total 221,000 tons and by the end of next year should be hitting 750 tons daily (230,000 a year rate). Present rate is around 700 tons.

Capital expenditures still remaining under the program total about $3 millions-$4 millions, but it's expected that this will be provided out of depreciation and future earnings, a company official states. Main work is electrification of the grinders at the Bishop's Falls groundwood mill, and modernization of the whole groundwood manufacturing operation.

Company's wholly owned subsidiary, Gaspesia Sulphite, has been operating at capacity and its output of unbleached sulphite will reach nearly 65,000 tons this year.

Higher base-metal prices are also expected to result in improved earnings from the Buchans Mining Co., in which Anglo-Newfoundland has a 50% interest through its subsidiary, Terra Nova Properties. Buchans milled 334,000 tons of lead and zinc ore last year and has been operating at about the same rate this year. Recent discoveries have indicated a life of at least 10-15 years for the mine at present milling rate, The Post is told.

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HOW $20 SPENT HELPED ME GET A $2000 RAISE

A Wall Street Journal Subscriber Tells How He Got Promoted

When I analyzed the reasons for the promotion I received a short time ago, I came to this rather elementary conclusion:

My salary was increased because my employer believed that I had become more valuable to him.

About a year ago I began to keep my employer informed on price trends of raw materials and merchandise. Later, I told him about a new invention that affected our business. Shortly before income tax time I pointed out a change in the tax law that saved our company some money. And not long ago, I showed him a news item that led to our getting a new contract.

All of this information on Prices, Taxes, New Inventions, and so forth, I found in the pages of The Wall Street Journal. I feel that The Journal is primarily responsible for increasing my salary by $2,000 annually. Yet my subscription to The Journal cost only $20.

Who Else Wants To Get Promoted? The above story is typical. A survey reveals that a large number of Wall Street Journal subscribers have been promoted to positions of greater responsibility during the past year. Some have become vice presidents, some were made sales managers, some have been made general managers and some became presidents of their companies (representative names of these men sent on request).

We don't claim credit for the success of our readers, but we do feel that the business knowledge they absorb daily from the pages of The Wall Street Journal helps to fit them for greater responsibility.

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You may think The Wall Street Journal is just for millionaires. That is WRONG. The Wall Street Journal is a daily business guide for every substantial citizen who earns a living. It can be of enormous help to men making $7,000 to $15,000 a year.

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CFP 12-2

Charge It To The Taxpayer

As expected and predicted the Saskatchewan Wheat Pool is now going to demand "substantial compensation" from the Federal Government for losses sustained in the four-year British Wheat Agreement which terminated this year.

Delegates to the recent pool convention argued that under the agreement wheat was sold to Britain at considerably below world prices; that in effect, Canadian growers would have been millions ahead had they not delivered their allotment of wheat to Britain at bargain prices but had sold it on the open market.

That is quite true and there was ample warning before and after the agreement was signed. But pool officials and also those of the Canadian Federation of Agriculture pretended to believe otherwise.

They hailed the agreement as one of the best deals Canada had ever made, as a new and revolutionary pattern in world marketing. This new way of selling was going to give wheat growers an ample and stable income, a secure return regardless of the ups and downs of the open market, regardless even of the law of supply and demand.

It was the pressure exerted by the wheat pools and the Canadian Federation of Agriculture that forced the Canadian Government into this shortsighted and costly gamble. The wheat market refused to take the tumble that the pools and federation expected and the U. K. Government got its wheat at anything up to a dollar less a bushel than it would have had to pay in the regular market.

When a private speculator guesses wrong he takes his losses and no one but himself is any the poorer. But when governments, pools and federations of agriculture go into this business it is a different story. They turn to a sort of silent partner to look after the losses. He is never consulted. He never, of course, shares in any profits. But when a gamble is lost and a bill must be paid, he is the one the gambler would like to see pay it. He is the taxpayer.

Well, the taxpayer should not have to pay for this mistake.

Too Many Extras

Every little while someone somewhere comes up with a proposal for a new tax to pay for some service or project. Sometimes it is a poll tax on all salary or wage earners in a certain municipality. Sometimes it is a new levy on tobacco, liquor, racing or theatre tickets. The latest example is the suggestion to put a tax on all food and liquor consumed in Toronto to defray special hospital services.

In very few cases is there a slightest connection between those who would have to pay the tax and those who might benefit. These taxes are simply extras to be tacked onto products or people already contributing the bulk of our special taxes.

Any extension of this business should be viewed with the greatest suspicion. Invariably these taxes soon cease to be considered extras. A new need arises or is thought to arise then another touch is proposed. Seldom are any of these extras abolished even after the original need has disappeared.

Most of the trouble stems from faulty budgeting in the first place. Social and other services are suggested with little realization of their ultimate cost. Then when the bills start coming in and the regular appropriation there is a crisis and municipal authorities start looking for somebody or something to contribute the extra money.

Towns and cities could save themselves a lot of embarrassment and headaches if before they took on any commitment they would ask two simple questions. How much will this cost? Can we afford it?

One Way Rule

What is sauce for the goose should be sauce for the gander, but it's not always so when the income tax people enter the picture.

A notice of assessment for the 1949 tax year has just been drawn to the attention of The Financial Post. Across the centre of the form are five spaces for figures labeled respectively: tax levied, credits, paid on filing, balance unpaid and refund. Following are the official explanations:

(1) "**Balance Unpaid** is the amount of tax outstanding and hereby demanded. In addition, interest at 6% per annum is payable on tax (including installments of tax) not paid when due."

(2) "**Refund** indicates an overpayment of tax for the taxation year shown above. No further application need be made for the refund."

This particular assessment notice, which indicated that a refund was due the taxpayer, was dated May 9, 1950. Up to this week, over six months later, the taxpayer had not yet received the refund. Yet it will be noticed that there is no mention of paying any interest on the refund.

There have been announcements that the Government is laying off numbers of its income tax staff because it is getting caught up in its work. If this is so, why has this refund not been made? How many other cases are there like it? Why does this obligation for interest work only one way?

The income tax people will find their work easier and more effective, and the public cooperation much better, if they carefully tend their own public relations. Fortunately, the Department has a lot of officers who make a most excellent impression in their contacts with the public. But good work down the line can be defeated by bone-head plays at the top. The Cabinet should take a look at this if the Minister doesn't.

Major Dollar Earner

Value of British exports to North America has almost doubled since the United Kingdom launched its drive for dollars. One of the biggest single earners of those hard dollars has been the little Austin A40.

The first of that model rolled off the assembly lines at Longbridge, Birmingham in October, 1947. Now from the original set of dies the 250,000th has rolled off. All but 17% of these cars have been exported. Twenty-five percent have come to Canada, and 12% to the United States for a total value including spare parts of $70 millions.

Bogged Down Infantry

It wasn't the rice paddies that bogged down the American military forces in Korea, but their voluminous equipment. That's the blunt conclusion of Eric Larrabee, one of the editors of Harper's magazine.

Even when ground and communications were much more favorable, as in France and Africa in the last war, says this writer, too much equipment was a terrific handicap. "Throughout World War II, the American infantryman went into battle overburdened with junk," he writes, "The troops brought so much dunnage to the ports that there was not room for it in the ships and the War Department authorized a larger barracks bag. Early waves of the landing in Normandy came ashore with a heavier combat load than the Redcoats, who stumbled up Bunker Hill, in some cases including four cartons of cigarettes per man. Soldiers were landed on hostile beaches with nine packages of K-ration, where one would have been enough, often with over 10 pounds of grenades that less than 6% of them would ever use, and 80 or more rounds of ammunition that would never be in short supply wherever they went."

"We must stop using gobbldeygook phrases like 'utilization of manpower,' says Larrabee, "and learn how to use men. We must reduce—mercilessly—the size of rear area organizations."

In the kind of war the Americans faced in Korea and what they would most likely have to face in other parts of the world, military observers agree, troops must be able to move quickly and independently. There must be far less emphasis on fruit juice, entertainment and other comforts, and more on the percentage of total troops available for the front line.

Canadians who must expect to fight wherever Americans are called on to fight in the future, can learn something about this equipment business, too.

Architect Could Have Helped

The value of retaining an architect on any and all building projects is insufficiently well known.

Additions were made to an Ontario town arena without architectural guidance. The work cost $131,000. When finished, it was found that spectators in the upper tiers of seats couldn't see, the roof leaked, and the heating system did not function properly. Ratepayers now must vote an extra $28,000 to put matters right.

Not at issue is the structure's appearance. It should be. For rarely has such ugliness offended the human eye. An appropriation for vines to cover it would go far towards restoring faith in the town's awareness of such a thing as civic beauty.

An architect could have designed a building that would have been a credit and a source of pride. On the basis of his drawings and specifications, he could have called for tenders in order to determine the cost in advance. Then, supposing the decision was made to go ahead, he could have supervised the work to ensure that the ratepayers got their money's worth, without extras.

The architect's fee for complete services would have been only 5% of the cost of construction. In other words, $7,500 on a building costing $150,000. And he likely would have saved his fee by getting competitive tendering.

Who's to blame for the fiasco? In a way, it's the architectural profession itself. It has been lax in familiarizing the public with the nature and value of its services. This arena commission, composed doubtless of sincere, conscientious business and professional men, learned the hard way.

Let's Learn About Business

A recent survey shows that only 11.3% of United States wage earner families own stocks in any company. Half of them own stocks in companies where the family head is employed. Of the wage earners questioned, 15% think buying stocks is only "for people who can afford to gamble." Another 10.8% believe bank interest pays as well as dividends on stock. One-third are of the opinion that their money is safer in the bank than in corporate stocks.

This survey provides further evidence of a situation that is serious: A large segment of our population is woefully lacking in knowledge of the most elementary economics and how our business system operates.

Not all stocks are appropriate for people of modest means, but some stocks are, and particularly so in a time of rising prices.

Stock ownership is one of the best ways we know of getting an understanding of how our system operates and of acquiring a responsible attitude toward business and public affairs.

Both in Canada and the U. S., the investment community is doing some useful work in public education. Many companies are being constructive in their policies to encourage workers to buy stock in the company for which they work and in explaining the annual balance sheet and income account in layman's terms.

Is our school system doing an adequate job of telling how our system operates? With a few isolated exceptions, we think the answer is, no. Our experience of school teachers is that many of them have a foggy and confused understanding of the elementary facts about the business system. In many cases there is airy contempt, or pretence of contempt for the businessman and all his affairs. Often they seek sanctuary in the argument that economics, company organization and finance are so complicated that they belong in the universities.

This is certainly not so. A useful understanding of business can be acquired without getting into any complexities—nothing one tenth so troublesome as algebra or geometry.

Our educational system professes to be trying to prepare our youthful citizens for life. Since one's job is inevitably a big part of life, an educational system that doesn't tell how a business operates, how it creates and maintains jobs, is failing to perform an important part of its task.

There is no form of illiteracy so dangerous to the nation as economic illiteracy.

Our Steel Production

Through a slip The Post said last week that Canada produced about one-third the steel used in the domestic market. This, of course, should have been two-thirds and at present the trend is rising.

Napier Moore's

ScratchPad

HAVING SOME REGARD for the sensitivities of those concerned in the episode we shall not mention any names.

There is in Toronto a gentlemen's club where dignity and tradition are punctiliously preserved. It has a few bedrooms, mainly occupied by resident members of the old school. One or two of the rooms are available for occasional guests.

During the Royal Winter Fair, late one night there arrived in the city from Ottawa an attache to the embassy of a Central American republic. Some slip-up had occurred in the matter of hotel reservations. Every hotel was jammed to the roof. There wasn't a room to be had.

On the attache's behalf a call was put through to one of the Fair's officials. Here was a guest of the Fair, an official representing a friendly foreign government, who had no place to sleep. The official said at once that he would be happy to put the attache up at his club; that he would phone the night porter forthwith and make the necessary arrangements.

At midnight a taxi drove up to the club. The attache got out, mounted the steps and rang the bell. The cab departed. The night porter opened the door. He got the shock of his life.

The attache was a woman.

The porter thought quickly. Obviously the member who had phoned him had taken it for granted that the attache was a man. In the hushed building not a soul was stirring. And at that hour he could hardly shoo a lady back into the street, particularly when international amenities were involved; Latins, too. Somebody could straighten the whole thing out in the morning.

He ushered the attache to a bedroom, took her order for breakfast and withdrew to spend the night in anxious meditation.

Next morning, one of the club's old and well-trained servitors took a breakfast tray to the room. All he knew by the card was that the guest was an attache to the Ambassador of So-and-So. He tapped on the door and nearly dropped dead when a woman's voice bade him enter. He recovered, gave a discreet cough and entered. The lady was in bed. The waiter was the perfect retainer. All his years of impeccable service rushed at this moment to the rescue of the club. With complete composure he said, "Good morning, sir."

Later, the club secretary gently explained things to the attache who, having a grand sense of humor, left most amiably.

And we know that if any members of the club have heard of the occurrence it will never be mentioned within its walls.

• • •

WHEN CAR NUMBER 2,000,000 came off the assembly line of General Motors of Canada, the City of Oshawa tendered the company, its president and Col. Sam McLaughlin a testimonial dinner. The Post's Ron Williams was there. He sat next to a G. M. employee who spoke enthusiastically about president William A. Wecker. "He's a good guy," he said. "No side. Why he could drive a Cadillac, but he uses a Chev; drives it himself. And the other night, in Toronto, I went to a movie. There was a long line-up waiting to get in. I didn't think I'd wait. Then I saw Mr. Wecker, standing in line like everyone else."

This would surprise Bill Wecker. He'd want to know why the dickens he shouldn't stand in line like everyone else.

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OUR BUSINESS OFFICE has received an application from a young lady seeking a secretarial position. She gives three references from (1) a coroner; (2) a funeral director; (3) a minister.

• • •

THE SADDEST LOOKING man we have seen in many a day stood on the steps of the Maclean-Hunter offices on University Avenue the other day. He was Donald McKay, the company's building superintendent. He was watching the city's deforestation squads cutting down the trees which until now lined the pavement and provided a pleasant outlook for those of us who look out of the windows. We all feel badly about this denuding of the avenue. But Mr. McKay's sorrow was deeper because as one goodly trunk toppled he witnessed the death of a tree he himself planted 28 years ago.

As Alexander Smith wrote 100 years ago, "If you have once planted a tree for other than commercial purposes . . . you care more for it than you care for all the forests of Norway or America. YOU have planted it, and that is sufficient to make it peculiar amongst the trees of the world."

• • •

OVER THE WEEKEND we were talking to a man from Ottawa whose crystal gazing has on several occasions resulted in surprisingly accurate prognostications.

He said dreamily, "I've been reading all the guesses as to who will be the first Canadian Governor General, succeeding Viscount Alexander. I think they're all wrong because I've seen no mention of Louis St. Laurent."

Well, we must just wait and see.

Stop Me If —

Tram conductor: "Don't you see that sign 'No Smoking'?"

Male Passenger: "Yeah, but you can't do what all the signs say. There is one that says 'Wear Girly Girdles.'"

• • •

"I got a serious question to ask you this time, Ma," said Abner aged five. "If the Lord gives us our daily bread, and Santa Claus brings the presents, and the stork brings the babies—what's the use of having Pa around here?"

Post Scripts

Investment Specialist

William John Farmery, recently appointed vice-president in charge of investments of the Confederation Life Association is one of those quiet capable individuals who accomplish much with little fuss.

MR. FARMERY

His entire business career has been spent with the Confederation Life and during his 20 years there he has found time to give valued service outside his own company to the insurance business generally on committees of the Canadian Life Insurance Officers Association and the Dominion Mortgage and Investment Association.

One of the highlights of his career was the work he did helping the late V. R. Smith, formerly president of the Confederation Life Association in the preparation of a paper on "The Development of the Investment Powers of the Canadian Life Insurance Companies Over the Last 100 Years," presented to the centenary meeting of the Institute of Actuaries at London in 1948. This paper is regarded as an authoritative work.

Farmery was born in Toronto, where his father, also William John, was a public school principal. He graduated B.A. from the University of Toronto (Political Science) in 1930 and choosing the financial business as a career, joined the bond department of the Confederation Life. In 1944 he became superintendent of bond investments, in 1949 joint treasurer and superintendent of investments.

Since 1943 he has been a director of Forty Wall Street Inc., a 68 story office building in New York. He is also a director of the Alexander Building, Montreal, in each case representing the life company members of the Dominion Mortgage and Investment Association.

He is married, his wife being formerly Agatha Parker of Toronto, and they have two children, a daughter 12 and a son 9. He is a member of the University Club (Toronto) and of Ionic and Beaches Lodges, A.F. & A.M. His hobbies are good music and amateur photography.

• • •

Newfoundland Publisher

Ewart Young, 37, recently made a Fellow of the American Geographic Society in recognition of his work in the Newfoundland field, is a living example that the "little man" still has a place in the publishing business. His monthly magazine about Newfoundland, "Atlantic Guardian," was started on less than a shoestring in 1945.

Young was born in 1913, the son of a United Church of Canada minister then stationed at Change Island. He was educated at various outport schools and at Prince of Wales College, St. John's.

He later took up teaching himself, working at Caplin Cove, Newfoundland, Red Bay, Labrador and Cartwright, Labrador. He was Principal of the Grenfell Mission school at the latter settlement.

While he was teaching Young decided to take up journalism, and when all his pupils' lessons were corrected and work for the coming day checked, he burned the midnight oil writing articles and fiction for various Canadian and American magazines, sending them on their way by dog-team.

Then he came out of the north and joined the St. John's Daily News in 1937 as a reporter. During the same year he married Violet Holwell, a Grenfell Mission nurse.

Young stayed with the News seven years then for a while was in Montreal where he served with the Gazette and later with Maclean-Hunter.

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First Ukranian Speaker

In the last 25 years the Ukrainian population of the West has rapidly established itself in business and public life. In Manitoba, for example, there are five members of Ukrainian birth or descent in the Legislature to say nothing of scores of others on municipal councils. Many are becoming leaders in business and professional life and Manitoba has one Ukrainian judge.

Most recent addition to the Ukrainian chart is Nicholas Volodymir Bachynsky, elected Speaker of the Manitoba Legislature. He is the first of his nationality to occupy this position in Canada and also the Commonwealth.

MR. BACHYNSKY

One of the most colorful members of the Legislative Assembly, he has long been regarded as the province's top Ukrainian public speaker. He is a strong political force among his people. More than one Liberal candidate in both federal and provincial elections owes his election to Val Bachynsky's tireless working among the Ukrainian section of the electorate. Only two other members of the Legislature, of which he is a member, equal his long service record, one of them Premier D. L. Campbell, who, with Bachynsky, was first elected in 1922 and has been re-elected at five elections since.

A giant of a man with leonine features and a deep bass voice which he can use to advantage musically, Bachynsky came to Canada from Galicia in 1906. He was then 19. He spent his first winter working for the International Nickel Co. at Sudbury and the next in a Canadian Pacific grain elevator at Fort William. The following year he was on the prairies.

From 1909 to 1911 he was a federal court interpreter in the prairie region. In 1912 he was taken on the staff of the Dominion Land Office at Yorkton. Amazed that anyone could get a farm by asking for it Bachynsky returned to Manitoba to get one of his own. He homesteaded at Fisher, about 100 miles north of Winnipeg in 1914.

His first wife was a victim of the flu epidemic of 1919. Mr. Bachynsky then became an interpreter in the Winnipeg police court. His first work politically was as a supporter of the Conservative party which he left in 1916 as a protest against the Wartime Election Act. In public and in private he vigorously opposed legislation which disenfranchised large numbers of European Canadians and from that time he worked against the Conservative party.

In 1922 he entered the political field as a candidate of the Farmer's party in the constituency of Fisher in which he had homesteaded. He was one of the strongest supporters of John Bracken for the 20 years he was premier.

He remarried in 1922. He has two daughters and one son, the latter a mining surveyor in Northern Manitoba. To supplement the variable revenues of public life he and his wife for 18 years have operated an apiary at Fisher Branch. Many times their entries in the honey classes have been on the awards of provincial and national fairs.

What Others Are Saying

Editorial of the Week

Must Keep This Out

Windsor Star

Gambling, with its associated evils, is more out of control and on a much greater scope in most United States cities than in Canada. United States racketeers have been extending their operations, moving in on Canada with their syndicates, systems and money.

That is why Windsor must have an efficient police administration and vigorous leadership in the campaign against crime. This city, next to Detroit, is in a vulnerable position. There must be a determination to fight, and keep fighting, crime.

Other People's Views

U. S. AGREEMENT to make firm customs classifications of dutiable goods in advance of importation is hailed by the **Saint John Telegraph-Journal.** "If Canadian exporters can get these decisions with a reasonable degree of promptness, then this country will take another long stride toward eventually achieving a balance of trade with its big neighbor."

A SENSE OF HUMOR might help progress at United Nations meetings, thinks the **Kitchener-Waterloo Record.**

"Admitting that there is little in the world situation today to cause those entrusted by their peoples with the task of preserving peace to wreathe their faces in smiles, but a little more good-natured banter among the various delegates might do much to ease the tension."

TOO FREE with firearms are some members of the police forces, thinks the **Windsor Star.** "The constable who shoots at an automobile, unless he is positive it is carrying desperate criminals, is making himself judge and executioner; exercising functions better left to the courts."

RAIN MAKING may be all very well but control would be a problem, points out the **Farmer's Advocate (London, Ont.).** "Surely any group or administration short of a national government to exercise this power would be unthinkable. And it would be disastrous for any government to have anything to do with it. Changes in governments in Canada and United States would soon beat the unenviable record of France. Such an attempt could easily result in conflict, anarchy and chaos."

GRAIN MARKETING and politics should not be mixed and that is what happens when the government set up a monopoly in coarse grains, suggests the **Winnipeg Tribune.** It declares:

"There can be no objection to farmers marketing their oats and barley through the Wheat Board if this is done on a voluntary basis. But farmers should be allowed the alternative of sale in the open market if they wish to dispose of their produce in this way."

IN WAR you can't avoid inflation, declares the **Simcoe (Ont.) Reformer.**

"In any and every circumstance, war is inflationary. A quick look at history should prove that statement. Inflation cannot possibly be avoided when elected authority is committed to heavy expenditure for non-productive martial purposes. It should be painfully clear that such items as warplanes, tanks and bazookas do not add to the supply of goods for the consumer."

STICK MORE TO FUNDAMENTALS in primary education, advises the **Estevan (Sask.) Mercury.** "Mental indigestion comes sooner or later from a system of education made too easy, pleasant and palatable through evading many of the basic things of the subjects involved. If more time were spent in the public schools in fashioning for the children the tools of the three R's with which they finally carve out their own education, a tremendous advantage would be gained.

"Not only would they be better prepared to absorb the teaching of the subjects in high school grades but they would leave school ever so much better equipped than they are now. On top of that the cost of educating them—both directly and indirectly—would be lessened."

The Financial Post

Member Audit Bureau of Circulations
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Dec. 2, 1950

LABOR ROUNDUP

Ford Pays High Price For Labor Peace Illegal Strikes, Shutdowns Add to Bill

By RONALD WILLIAMS

Labor union guerilla warfare last week gave the CIO Auto Workers a big victory over Ford of Canada.

Unable to strike legally because of Ontario's labor laws, the union, with or without the approval of the leadership, made sporadic and costly raids against Ford with wildcat strikes and disturbances.

There were at least eight strikes, all in key departments and obviously planned that way to tie up production. The plant had to be shutdown on at least two occasions. The interruptions cost Ford hundreds of cars and trucks.

The ugly word "sabotage" was heard as unexplained damage showed up on car finishes and interiors.

Last week Ford made another try for peace. It:

—Raised its supplementary raise offer from 8c to the 10c-15c the union wanted.

—Dropped the five-year contract proposal with its cost-of-living escalator arrangement, patterned after the General Motors agreement.

The union made a small concession: a two-year agreement instead of a one-year to replace the present contract when it expires next May.

The dispute began after the union got its initial "interim" wage increase from Chrysler and then launched its campaign to bring the rest of the industry into line. By last week, when Ford came across, close to 30,000 UAW members had received additional increases of from 8c-15c.

All were negotiated outside existing contracts which, in most cases do not have wage re-opening clauses. In Ford's case, for example, the current contract does not expire until next May. (It gave Ford employees a $55 a month pension). In all cases, the industry voluntarily agreed to take a second look at wages in view of the increase in living costs. Ford also proposed the union take a look at the five-year contract idea. Ford felt confident the union would: it had such a deal with General Motors in Oshawa, latterly with McKinnon Industries in St. Catharines; in the United States with giant G.M.

What Ford hadn't counted on was the opposition of the still powerful Communist element inside the big Windsor Local 200. Ford management still won't mention the word Red, but it is no secret that the industrial war of attrition was started by the Communists. Here and in the U. S. they are violently opposed to long-term contracts, because it tends to stabilize management-labor relations.

The Reds inside Ford did their work well. Soon they had won over a big chunk of the membership, and the dispute got out of hand.

Matters became so bad at one point that President Rhys. M. Sale felt compelled to make the strongest Ford statement since the bitter strike of 1945.

Said Sale: "We do not deny the right of our employees to strike legally. We do deny the right of any group, large or small, to adopt the tactics which have been used in our plant recently. The wildcat strikes have already weakened the results of years of hard work by sound union men and . . . management to build a good and beneficial labor-management relationship in our company."

What put out Ford still more was the way the International office of the union and the local leadership closed its eyes to the disturbances.

"To our knowledge," said Sale. "Neither the International nor the Local have taken any action to prevent these strikes, nor to discipline the members . . . who have violated the contract. We have not yet received . . . a repudiation of any of the strikes as being unauthorized, as required under the . . . agreement."

"A union contract," he reminded, "is not worth the paper on which it is written unless both parties live up to the letter and spirit of the law."

Not even the most rabid anti-Ford man could accuse Ford of breaking its bargain. Ever since the 1945 strike Ford has leaned over backwards to keep the union happy.

If Ford was wondering this week whether it had all been worth while, there was good reason for it. President Sale appeared to think it had been. Said he in announcing this week's settlement: "(it) points the way to a greater measure of stability and industrial peace in our plants in the months and years to come."

* * *

Red Congress Taking Shape?

A third labor group, made up of Communist-line unions expelled from the older labor congresses, long in the cards, now appears to be close to reality.

Leaders of Communist unions will soon hold a national labor conference in Washington to map plans for their separate and distinct Red federations.

Harry Bridges, now facing prison or deportation on charges of perjury for declaring he was not a Communist, is said to be the technical head of the new group. Bridges is boss of the big, influential Longshoremen's Union, expelled earlier this year from the CIO.

A number of delegates will be eligible from Canada to attend the Washington meeting, but they are handicapped in getting there. Most of them have been barred from the U. S. for life for their Communist affiliations.

However, it is reported that a Canadian conference will be held shortly. There have been plenty of indications over the last 12 months that something of this nature was cooking.

The latest indication was the recent convention of the AFL Textile Workers' Union in Montreal. There, Boss Kent Rowley announced a new "Canadian trade union program." It called for complete Canadian autonomy. This could mean only one thing: a clean break of Canadian Communist-line unions with present international groups, such as the AFL Textile Workers.

However, for most Red unions, the international link has already been severed—by the international unions. The big United Electrical Workers and the Mine, Mill and Smelter unions have already been cut adrift by the CIO-CCL. They would likely form the nucleus of a third Red labor movement.

Altogether, the Canadian Communists could probably count on a membership of something like 70,000 against the TLC-AFL membership of 450,000 and the CIO-CCL's 350,000. In the U. S. they could possibly round up a group of 400,000.

* * *

Labor Briefs

Following the lead of the autoworkers, CIO Steel Workers in the Toronto area are going after supplementary pay raises. Two firms have already come through with 3c and 4c raises; negotiations are pending with others. About 7,000 steel workers are affected.

* * *

Recent raises which have boosted highway transport drivers wages to between $60-$90 a week are one of the reasons given by the Automotive Transport Association of Ontario for a 10%-20% jump in freight rates.

* * *

In an atmosphere free for the first time of Communist wrangling and tub-thumping, the Canadian section of the AFL Chemical Workers held its regular semi-annual District council session in Montreal last week. The 10,000-member union decided to increase per capita dues; put on more organizers and unanimously endorsed the recent Communist purge.

INDUSTRIAL ACCEPTANCE CORP. reports that, as at Nov. 20, 1950, 27,761 5% $25 par preferred, 53,185 5% $32 par preferred, and 319,054 common shares were outstanding.

CANADA IRON FOUNDRIES LTD. states that 426,660 new common, and 17,801 new preferred shares are now outstanding.

H. NORMAN DAVIS

has been elected a director, Ogilvie Flour Mills Ltd., Montreal.

CNR May Buy U. S. Trackage

MONTREAL (Staff) — Canadian National Railways, through its subsidiary Central Vermont Railway Co., is attempting to acquire controlling interest in the New London Railroad Co., which owns about 135 miles of trackage between New London, Conn., and Brattleboro, Vt.

This line has been operated by Central Vermont for many years under a 99-year contract for running rights. It handles freight only.

Now, Central Vermont has made an offer to New London shareholders to buy their holdings at $160 a share, contingent on at least 75% of the outstanding stock being deposited under the offer. A 75% purchase would involve an outlay of $1,800,000, it is reported.

The offer also depends on securing Interstate Commerce Commission approval.

Gen. Products Mfg. To Sell Part Interest in Std. Tube

Negotiations are under way whereby General Products Mfg. Corp., London, Ont., is expected to sell soon a substantial minority interest in its wholly owned subsidiary. Standard Tube Co. of Woodstock, Ont., to Tube Investments Ltd. of Birmingham, England, J. Gordon Thompson, chairman of the board of General Products, advises.

Sale price of the shares was not disclosed, but it is understood that about $3 millions is involved and that in addition a substantial further investment is contemplated to provide for plant expansion. Upon completion of arrangements it is expected that Standard will be renamed "Standard Tube & T.I. Ltd."

T.I., as the English firm is commonly known in industrial circles, is the largest tube manufacturer in the British Empire with plants located throughout the world. Through its subsidiaries and affiliates, T.I. manufactures all types of tubing as well as a wide range of other products. It has been active in research and during the war developed many tubular products for the armed forces.

Plans are already under way for a major expansion of Standard's plant and distribution facilities. Eventually its operations are to be extended to cover a complete line of precision, mechanical and pressure tubes and other tubular specialties. In addition it will be responsible for supervising and developing T.I's export trade in Canada.

Since the war, Standard Tube has carried on a considerable expansion program in order to meet the increasing demand for tubing for industry and for aircraft and war material. A new building under construction in 1950 was to increase plant area to 160,000 sq. ft.

Further substantial expenditures are now being planned and Standard, with T.I.'s technical assistance and wide range of products available, will now be in a position to progress still more rapidly, Mr. Thompson says.

Zeller's to Open At N. Westminster

MONTREAL (Staff) — Zeller's Ltd.'s new store in New Westminster, B.C. is scheduled to open Dec. 7, The Post is told, boosting its total across Canada to 35. Extensive remodelling and enlarging at Hamilton, its biggest outlet, and at Trois Rivieres, are scheduled for completion in early 1951. Similar work at London will be finished later in 1951, it is stated.

With these projects completed, Zeller's current capital expenditure program will be pretty well finished. No definite date has as yet been made for the opening of the company's property in Shawinigan Falls, purchased last year.

Sales so far in the current fiscal year, ending Jan. 31, 1951, are described by President Walter P. Zeller as "satisfactory."

ANGLO-NEWFOUNDLAND DEVELOPMENT CO. reports that another 3,678,610 $5 par common shares will be admitted to trading on the listed section of the Montreal Curb Market on official notice of issuance.

OKA, QUE. School Commission has sold $77,500 3¼% bonds due Oct. 1, 1956-60, and $62,500 3½% due Oct. 1, 1961-70, to Rene T. Leclerc Inc. at 98.80. Net cost 3.517%. Proceeds for construction of school. Provincial grant of $118,760 payable in 10 annual installments. Population 1,200.

Cold-Treatment Company Offers Stock to Public

A new company which sells pills, vitamins and a treatment for colds, asthma, etc., which stirs controversy in some medical circles this week offered stock to the public.

At the head of the company as president is Edgar Eaton, Chairman and Secretary-treasurer is Mrs. Edgar (Mildred Page) Eaton.

The company name is Wood-Fingard-Eaton Co. It will market the Duke-Fingard inhalation medication and the equipment therefore. David Fingard, promotor of this in Canada for some years, becomes vice-president.

Vitamin E and Bile Salt Pills will be other products handled.

Dr. Wilfrid Shute of London, Ont., exponent of Vitamin E treatment in another sharp medical controversy is one of the directors.

Bile Salt Pills will be manufactured on the prescription of Dr. Clarence F. Wright.

Other directors are Dr. R. W. Boyden, Toronto physician, G. M. Ferguson of legal firm of McCarthy & McCarthy, and Senator Thomas Wood of Regina.

At Ottawa it is learned that the Food and Drug Division of the National Health Department will investigate the use of the word "cured" in an advertisement of Scanlon & Co. underwriters of the Wood-Fingard-Eaton issue.

The advertisement said that one of the company's products was "the only medication of its type, to our knowledge, allowed to use the word cured in advertising in the treatment of colds, hay fever, asthma, catarrh, sinusitis, bronchitis and other respiratory diseases."

"This might be understood by the public to imply that the Federal Government has given the company permission to use the 'cured' reference," Dr. C. A. Morrell, director of the Food and Drug division, told The Financial Post.

"No permission has been given to anybody to use such an expression. We never give such permission," Dr. Morrell said.

The offering is 500,000 n.p.v. common shares at $1 a share by D. J. Scanlon & Co.

Authorized capital 1,500,000 common of which 600,007 have been issued and 500,000 have been optioned to D. J. Scanlon & Co. at 85c a share.

Financing Plan

Scanlon has taken down 50,000 shares and under the option agreement, is to take down another 50,000 within three months after Nov. 21, 1950, and further 50,000 blocks within periods progressively a month longer. The whole 500,000 shares is to be taken down within 11 months. Under another agreement Scanlon will receive 150,000 of the issued 600,007 shares as a bonus for selling the 500,000 shares dependent on his exercising his option and selling the shares.

Of the issued shares, 250,000 shares were issued for the former company, Wood.Fingard.Eaton Co., which was valued at $125,000 and 350,000 valued at $175,000 to David Fingard Syndicate for a share interest in a U. S. company to be incorporated to take over the business of Glenn W. Carpenter, Detroit, who holds exclusive rights in the U. S. for the treatment. The interest will be equal to 10% of the initial authorized capital and of any increase in it.

Of the 250,000 shares, 62,500 will be held by Guaranty Trust Co. of Canada for the underwriter's bonus shares, 49,535 shall be held in escrow for use of directors of former company in connection with procurement of additional lines of products and 137,965 shares will be held for distribution to shareholders of the old company. These include David Fingard, Mr. and Mrs. Edgar Eaton and Senator Wood.

Of the 350,000 shares, 87,500 will be held in trust for the underwriter's bonus shares, and the remaining 262,500 will be held in escrow with Guaranty Trust. David Fingard holds a 25% interest and Mr. and Mrs. Eaton a 10% interest in the David Fingard Syndicate.

The swing to the suburbs has become strikingly apparent in the market pattern of many large cities, and Montreal is no exception to the trend . . . Recent surveys have revealed that the population of suburban Montreal now totals 360,000 and is increasing faster than the city itself!

In other words, the suburbs comprise a vitally important part of Montreal's huge Metropolitan area and are just as important where newspaper advertising is concerned.

That's why your advertising should not stop at the "city limits." It must reach the ENTIRE market to do a full-time selling job.

In English Montreal, only ONE paper — the Star — gives you this coverage . . . The Star reaches ALL the English families within the city proper plus FULL penetration into the growing, prosperous suburban area.

May we supply you with more facts on Montreal and the Star's coverage of this market?

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Indicate weight desired. Variations in weight of 1 lb. or more will be either refunded or billed to you.

A 10 lb. smoked turkey is equivalent to an 18 lb. uncooked turkey.

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Three ways to fight

TUBERCULOSIS

The mortality rate for tuberculosis has declined steadily over the years. According to the Canadian Tuberculosis Association, the death rate in 1900 was 200 per 100,000 population. Today, it is 30 — the lowest on record.

Despite the decline in the death rate, tuberculosis has by no means been conquered. Nearly 4,000 people in Canada lost their lives last year from this disease, and more than 12,000 *new* cases were reported.

Doctors urge continued efforts to advance the fight against tuberculosis. They suggest three ways to do this — *detect the disease early, treat it promptly and prevent new cases.*

1 Detect the disease early

The surest way to find tuberculosis *early* is through an X-ray examination at the doctor's office or at a chest clinic. It is especially important to take this step if a persistent cough, fever, a "tired feeling" or loss of weight occur — for these may indicate early tuberculosis.

The disease may, however, be a "silent sickness" and show no signs at the beginning. That is why it is wise to have X-ray pictures made during an annual health examination, or whenever a chest X-ray program is sponsored in the community.

2 Treat it promptly

If tuberculosis should be detected in an active stage, prompt and thorough treatment is essential — preferably in a tuberculosis hospital. This usually calls for complete bed rest which helps the body heal the infection.

Other measures may be used including surgery and drug therapy. New drugs, used as an adjunct to rest or surgery, have been especially beneficial in certain types of tuberculosis. There is hope that more effective ones may become available in the future.

Under proper hospital treatment, authorities say practically all persons with early tuberculosis have an excellent chance to get well.

3 Prevent new cases

To help prevent new cases of tuberculosis, specialists urge that those who have the disease remain in the hospital until their condition is under control.

In this way, families, friends, and associates are saved from the danger of infection, for tuberculosis is a "catching" disease spread through contact.

The likelihood of developing it may also be reduced if everyone guards against the disease by getting plenty of sleep, rest, proper exercise, and nourishing food.

Regular health examinations, including a chest X-ray, can usually detect tuberculosis before symptoms become apparent — and often before it becomes contagious.

Although tuberculosis is still a threat, modern medical advances have turned the tide against it. To learn more about how this has been accomplished and what can be done today to help restore victims of tuberculosis to a normal way of living, get Metropolitan's free booklet, "Tuberculosis." Simply send your name and address today to Metropolitan Life Insurance Company, Canadian Head Office, Ottawa, Ont., dep't. 120-Y

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Please send me a copy of your free booklet, entitled "Tuberculosis", 120-Y.

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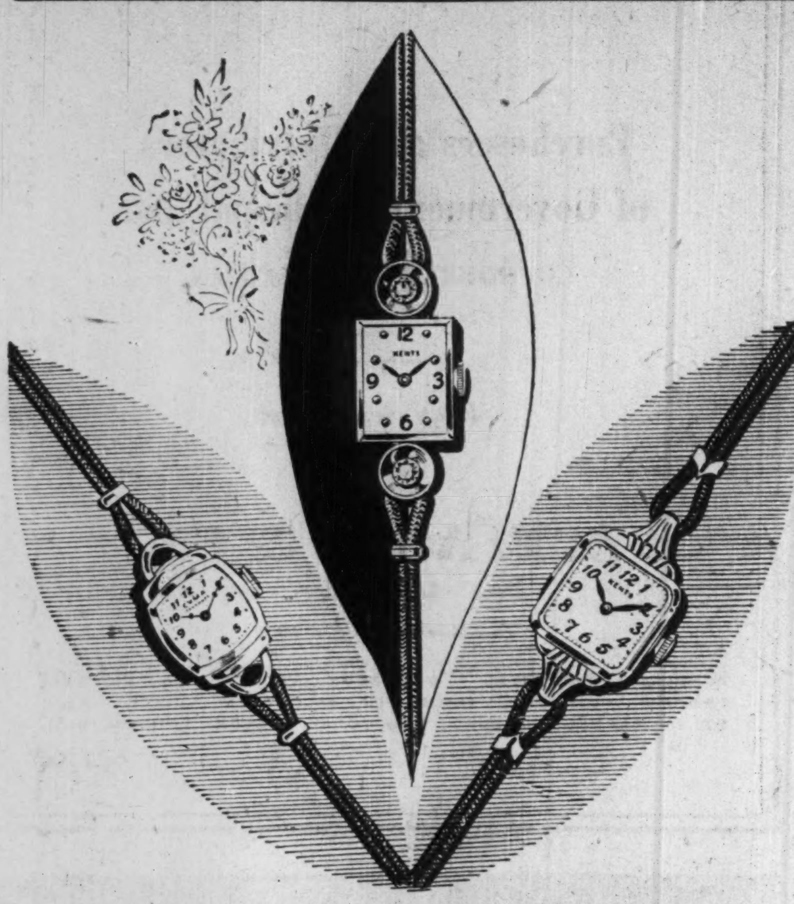

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Standardize Municipal Assessments?

The Question: Standard basis of assessment for all municipalities within each province has been suggested. What's your opinion and why?

There is a definite need for standard methods of assessment among the municipalities in each province. That's the consensus of those closely connected with municipal assessment and taxation who replied to The Financial Post question this week.

Some experts question the possibility of establishing a standard base, because of varying conditions between municipalities, but all emphasize the need for improvement over the present method. Standardization, some respondents point out, would guarantee more even distribution of government grants, and would make possible more fair comparisons between municipalities.

E. A. BOURQUE, Mayor, Ottawa.

Standard basis of assessment could be of great advantage to municipalities but I doubt whether this is feasible. A great number of factors enter into the valuation of properties and I doubt whether a standard could be arrived at which would fit, say, an industrial town with its smoke and noise nuisance, and a residential centre like Ottawa where most of our assessment comprises homes and small industries. It may be possible to arrive at some standard but it would involve classifications and grading which, to my mind, would be difficult to achieve.

* * *

HON. JAMES W. BRITTAIN, Minister of Municipal Relations for New Brunswick.

Standard basis of assessment for all municipalities within each individual province is practicable. New Brunswick conducts refresher course on assessment procedure each year, hoping to eventually attain uniformity. Uniform standards as between provinces, while desirable, are more difficult to attain due to different assessment statutes in each province.

* * *

J. T. BRYDEN, President, Citizens Research Institute; Assistant General Manager, North American Life Assurance Co., Toronto.

Uniform assessment is not new. Early law in Upper Canada required specified assessment values to be applied for local taxation. Meadowlands, for example, were to be valued at 20 shillings per acre. A house with one fireplace chimney was assigned an arbitrary value with additions for each chimney. This was at best, rough justice and the assessor's job purely mechanical.

Ontario's present Assessment Act, for example, requires real property to be assessed at its actual value and states the factors the local assessor must consider in arriving at the proper figure. Fair assessments depend on his using sound methods and good judgment. Equity between taxpayers within a municipality is still his prime responsibility, but county levies and provincial grants reckoned on total assessments necessitate equalization between municipalities as well.

Provincial officials and county assessors have helped to put assessing on a more scientific and equitable basis. Any mechanical system such as in the proposed Ontario manual which lists prices of building components for the whole province and relies on other rigid formulae cannot achieve full equity and is unlikely to prove satisfactory. More constructive would be a handbook detailing sound assessment methods but leaving values to be worked out by the local assessor under the Ontario law.

* * *

PROF. R. M. CLARK, University of British Columbia, Vancouver, B.C.

Legally a standard basis of assessment exists in all provinces, namely that real estate should be assessed according to its actual value. Property is assessed far below this standard across Canada. I suggest the standard be average actual value over previous five years.

The most difficult problems in securing uniformity and hence justice are, however, administrative, not legal; for example the virtual absence of a recognized market for many types of industrial real estate. Within the limits of what is economically feasible for large and small municipalities, attempts should be made to administer a uniform standard. To achieve this, Canada needs greater facilities for training assessors, more provincial supervision over expenditures on assessment departments.

* * *

J. W. CORNETT, Alderman and former mayor, Vancouver.

In my opinion, standard basis of assessment, with the application of the same uniformity throughout the province would be a most desirable condition. Reason—we would be getting closer to equity and also have a basis of more equal distribution of grants, etc.

* * *

W. H. CRANSTON, Publisher, Free Press Herald, Midland, Ont.

A standardized provincial assessment system is desirable, but whether anything more than theoretical equity can be obtained is doubtful. As long as there are 100 different assessors, there will be 100 different assessments, and as long as there are municipalities seeking new industries, there will be tax concessions.

Why not adopt a method of levying property taxes based largely on the cost of supplying municipal services to specific properties, rather than one which bases taxes on what properties are said to be worth at some theoretical time when economic forces are theoretically in balance. If taxes were determined by the cost of services, intermunicipal competition would tend to increase the efficiency of those services rather than to bury true costs in fictitious assessments.

* * *

HON. G. H. DUNBAR, Minister of Minicipal Affairs, Toronto.

As Minister of Municipal Affairs for Ontario it has been my aim and desire to assist municipalities in Ontario in establishing a proper system of assessment and equalization of values. To accomplish this I formed in 1947 an assessment branch who visit municipalities and advise and assist municipalities in such an endeavor.

As the apportionment of many costs for municipal services, which are shared by the different municipalities comprising a county unit or a territorial district unit, are based on an equalized assessment, it is necessary that there be a standard system of assessment in the municipalities of such unit. In some cases, these services are shared with other counties or districts, therefore a standard basis of assessment throughout Ontario is necessary to ensure that each municipality will receive their fair share of such government grants and subsidies which are based on assessment. A standard basis of assessment would be highly desirable.

* * *

HON. R. M. FIELDING, Minister of Municipal Affairs for Nova Scotia.

Standard basis of assessment for all Nova Scotia municipalities is the objective of the Department of Municipal Affairs. Its advantages should be emphasized so that it will be sought by municipalities, not imposed on them. Within one municipality it is essential to be fair to all taxpayers. Where district assessors operate without a chief assessor uniformity is unlikely and even where one assessor seeks equalization, improvement would result from scientific basis. For intermunicipal expenditure, standard basis is desirable to avoid friction. All municipalities within a county contribute to certain services. Joint expenditure boards determine objects of expenditure and basis of contribution. Present system results in haggling over contribution because no satisfactory assessment yardstick exists. Believe municipalities would enlarge objects of joint expenditures if they could make accurate estimates based on assessment. Again if province should permanently pay general purpose grants to municipalities a standard basis of assessment would provide a fairer basis for distribution than presently possible.

* * *

F. G. GARDINER, K.C., Forest Hill, Ont.

A standard basis of assessment for all municipalities in Ontario is essential, as some provincial grants, in particular educational grants, are made to municipalities partly on the basis of assessment. If provincial grants made on the basis of assessment are to be equitable to all municipalities, then all assessments should be made upon a standard basis. Similarly, in counties where taxes are paid by local municipalities to the county on a basis of assessment, if the burden of taxation to the constituent municipalities is to be fair, there should be a standard basis of assessment.

As between the provinces, the matter is not one of importance at present but will become so if the Dominion Government makes grants either to the provinces or to the municipalities upon the basis of municipal assessment.

* * *

HON. C. E. GERHART, Minister of Municipal Affairs for Alberta.

Standard basis of assessment is an accomplished fact in Alberta where assessors attend assessment school and all use the same factor of assessment. General reassessment is conducted. Provincial Government-instituted professional assessment branch is available to municipalities wishing to use it. Province pays one quarter of the cost if branch is used. There is big demand for this service.

Lands everywhere and improvements in towns, villages and hamlets are on roll at full value. Standardization of cities is under way now because, with uniform assessment, mill rate alone discloses relative rates of taxation. If province is in land tax field (which Alberta abandoned) need for equalization disappears. A sound basis of taxation becomes also sound basis for payment of provincial grants. It is conducive to an informed public and removes suspicion of favoritism in assessments.

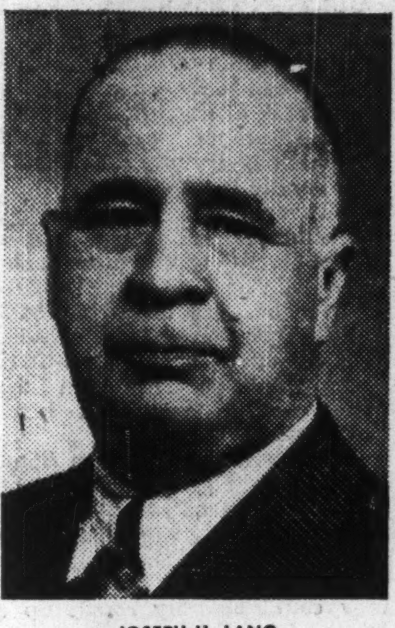
A. J. B. GRAY, Assessment Commissioner, City Hall, Toronto.

Uniformity of assessment practice is long overdue and for all practicable purposes is worthy of implementation by legislation.

It is, however, essential that standard basis or basic principles of assessment for all municipalities be not interpreted as being

(Continued on page 11)

DOMINION BANK DIRECTOR



JOSEPH H. LANG

Who has been elected a Director of The Dominion Bank. Mr. Lang, a well known business executive, of Toronto, is Chairman of the Board of John A. Lang & Sons Limited, Kitchener, Ontario, President of The C. S. Hyman Company Limited, London, Ontario, and President of Clarke & Clarke Company Limited, Barrie, Ontario.

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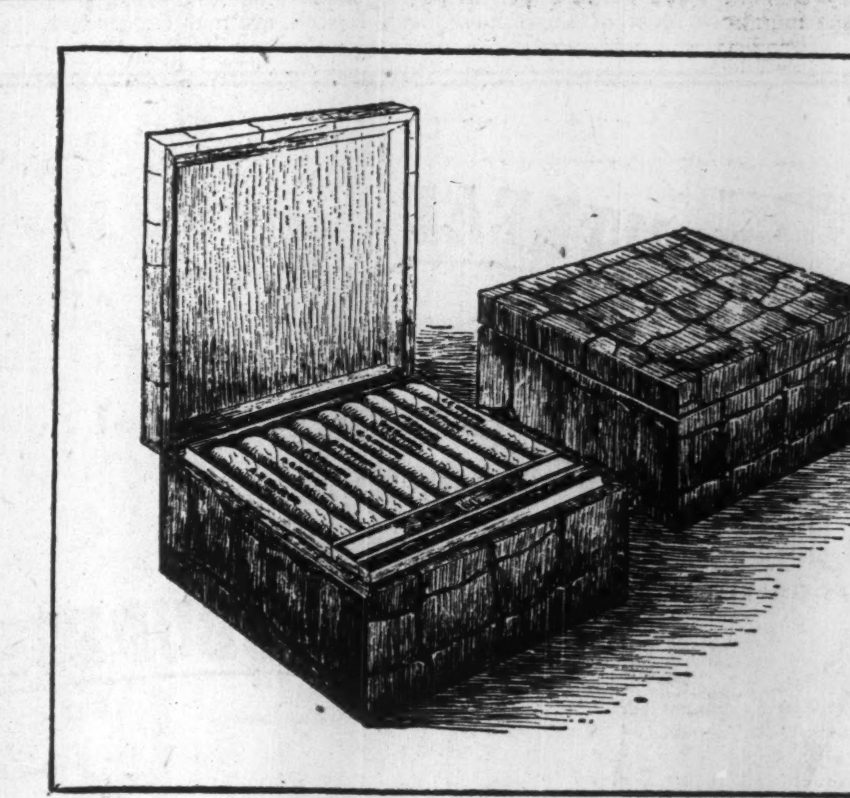

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COMPANY MEETINGS

J. GLIKSTEN & SON

(Timber Merchants, Producers and Distributors of Hardwoods, Plywood & Softwoods, etc.)

INCREASED NET PROFIT

YEAR OF CONSIDERABLE DEVELOPMENT

The forty-fifth annual general meeting of J. Gliksten and Son, Ltd., was held on November 22 in London, W.C., Mr. Albert A. Gliksten, chairman and managing director, presiding.

The following is an extract from the Chairman's address:

The trading results of the past year will, I feel sure, give pleasure to all the stockholders. The revenue from trading of the group amounts to £676,935, as compared with £512,532 a year ago. Adding income from investments, etc., of £9,264 and debiting directors' fees, interest and depreciation of £160,494, a figure of net profit before taxation results of £525,705, as against £396,265. The provision for taxation this year is £253,730, as compared with £233,198 for the previous year.

A Notable Achievement

This year your Board are recommending a modest increase of 5 per cent. in the Ordinary dividend. Your directors in recommending this increase in dividend are satisfied that it represents no more than is fair and reasonable in the circumstances, particularly as group capital expenditure incurred in previous years is now yielding a return. The dividend recommended conforms with undertakings given to the Chancellor of the Exchequer by industry to adopt a policy of restraint and moderation in the distribution of profits. I would further point out that the book value of the equity has increased since the date when we first paid an Ordinary dividend of 25 per cent. from £872,225 to £1,256,457, approximately 45 per cent., within a period of three years, a truly notable achievement, resulting from the conservation of profits within the group.

Depreciation of our fixed assets is taken on a liberal basis, which we believe to be adequate to cover all contingencies. The net profits of the group are again a record figure due, I believe, to our settled policy of building up adequate reserves to cope with expansion, and further to an intensive policy of seeking additional sources of raw materials for conversion and distribution through our widespread and efficient sales organisation.

Complete Freedom of Action

The year under review has been one of considerable development so far as the timber and allied trades are concerned. Further measures of decontrol have taken place in the hardwood trade and now, with the exception of control of purchasing from hard currency areas and consumer licensing of certain hardwoods from these areas, there is complete freedom of action both for importer and consumer. For the first time since they were acquired, your parent company has been able to purchase its requirements directly from its producing subsidiaries in British Honduras and West Africa. Pre-war connections have been re-established with shippers who supplied our requirements before the war, and we are confident that this measure is a step in the right direction.

In addition, certain steps have been taken by the Board of Trade to decontrol plywood supplies with resultant increased freedom of operation of a plywood manufacturing enterprise in England in which the group is financially interested. Certain categories are now free of consumer licensing and importers have been given the right to purchase direct from several producing countries. Announcement has also been made of a partial resumption of the private buying of softwoods, which is welcomed by your Board.

Assistance from Colonies

I would like at this juncture to refer to great assistance that the timber trade in this country has received from producers of Colonial hardwoods. Every effort has been made to produce not only this country's requirements but also those of world markets, and this has required intensive planning and very considerable capital expenditure in order to place the necessary machinery and equipment in the locations where they are needed—that is in the parts of those Colonies where growing hardwoods are abundant. In my opinion sufficient credit has not been given to the Colonies for their very material assistance in closing the sterling area dollar gap. A considerable proportion of the dollars earned by the sterling area has been earned from sales of Colonial products, of which timber has formed a not unimportant part.

During the past year directors and executive officers of the group have visited among other places the Continent of Europe, Middle East, Africa, West Indies, Central America, United States of America and Canada, in furtherance of the group's business in those areas.

Sales Development

In view of the continued expansion of your group's production of raw materials, your Board is pursuing an active policy of sales development throughout the world in order to widen the markets available for the group's products and to ensure an expansion of turnover. The raising of the standard of living of millions of people throughout the world will create an increasing demand for timber supplies.

Your Board will continue to encourage throughout its producing subsidiaries the policy of conservation of forest resources to continue extraction on a sustained yield basis from the forest areas under its control. Care is being taken to ensure natural regeneration under the most favourable conditions. Trading progress during the current financial year continues to be satisfactory.

The report and accounts were unanimously adopted, and the proposed final dividend of 22½ per cent., making 30 per cent., less tax, for the year, was approved.

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A copy of this prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended.

New Issue

$1,000,000

ACME GLOVE WORKS LIMITED

First Mortgage Bonds

$600,000 Serial 3½%, 4½% and 5% Bonds

$400,000 Sinking Fund 5% Bonds

To be dated October 1st, 1950 To mature October 1st, 1951-64 and 1965

Principal and half-yearly interest (April 1st and October 1st) payable in lawful money of Canada at any branch of the Company's bankers in Canada (Yukon Territory excepted). Coupon Bonds in denominations of $500 and $1,000, registerable as to principal only. Redeemable in whole or if in part by lot at the option of the Company on any interest payment date, on thirty days' notice at 102 if redeemed on or before October 1st, 1955, at 101 if redeemed on or before October 1st, 1960, and at 100½ if redeemed at any time thereafter but before maturity, in each case with accrued interest to date of redemption. Sinking Fund for the redemption of the $400,000 Sinking Fund Bonds at $10,000 a year or 5% of previous year's net earnings beginning June 1st, 1951, and ending June 1st, 1965 or when fund equals Sinking Fund Bonds outstanding. The Sinking Fund Bonds will be in denominations of $100, $500 and $1,000.

TRUSTEE: Montreal Trust Company, Montreal

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

SCHEDULE OF MATURITIES

1951	3½%	$40,000	1956	4½%	$40,000	1961	5%	$50,000
1952	3½%	40,000	1957	4½%	40,000	1962	5%	50,000
1953	3½%	40,000	1958	4½%	40,000	1963	5%	50,000
1954	3½%	40,000	1959	4½%	40,000	1964	5%	50,000
1955	3½%	40,000	1960	4½%	40,000			

$400,000 5% due October 1st, 1965
(These Sinking Fund Bonds will be used to exchange for the Company's preferred stock)

We offer the $600,000 Serial Bonds subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of Counsel, Messrs. Foster, Hannen, Watt & Stikeman.

Price: 100 and accrued interest.

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CONSTRUCTION TRENDS

Market Value 50% Above Actual Costs Follows Ottawa Pooled Building Effort

By JOHN CAULFIELD SMITH

Fairhaven, a 16-acre project off the Montreal Road near Ottawa's Rockcliffe Airport, meets the prime requirement for a successful housing co-operative.

What is this requirement?

A membership wherein chances of discord and tension are kept to a minimum.

Members should have the same educational and social background, and earn about the same income.

All 20 members of Fairhaven Co-operative Community Inc. qualify on these scores. First, they're graduate engineers. Second, they're employed by National Research Council.

The corporation was organized two years ago. Charles P. Rush is president. There's a board of directors, a secretary and a treasurer.

Concentration to date has been on site development: something difficult to undertake on an individual basis, but quite within the capacities of a group. Building an access road through the property was tough, but helped by a bulldozer and other equipment, most of it rented, rocks have been blasted, ravines filled, and gravelling and grading completed.

How was the work assigned?

The board of directors established a monthly quota of hours to be donated by each member. If a member failed to meet his quota he was fined 75c for every hour in default. Money raised this way was used to pay outside labor to do the work.

Mutual Aid: Savings

The cost of an improved lot amounts to several hundred dollars less than the price asked for unimproved lots in neighboring subdivisions.

And that's not all.

Fairhaven was designed as a model residential community: one with a protected environment. Its layout has been commended by both Ontario and Ottawa planning authorities. The lots, well-treed, are generous in size and have wide frontages. A two-acre plot has been set aside as a park and playground. A near-by school provides educational facilities.

Because of the development's unique advantages, each member's investment is expected to appreciate considerably. Cost of the average home and lot will be $12,000, well and septic tank included. But it's estimated that market value may run as high as $18,000, a boost of 50%!

Six of the 20 houses are now under construction. The rest will be started next spring. All are in the rambling, single story ranch style, spaced well apart. To ensure architectural harmony, designs have to be approved by the board of directors before they are built.

Each dwelling is financed under the National Housing Act. Here's a typical case:

Cost		Financing	
Land	$1,050	Cash down pay.	$2,801
Building	11,551	Maximum NHA mortgage	8,500
Other	250	Allowance owner's labor	500
		Land	1,050
Total	12,851		12,851

* * *

More House Starts

In the first eight months of 1950, construction was started on 61,700 dwelling units compared with 57,827 during the same period last year. Other data from the latest Dominion Bureau of Statistics release:

	Aug. '50	Aug. '49	% chge.
Starts:	9,306	8,542	+9
Completions:	8,717	9,109	—4
Under const.	67,616	58,677	+15

The Maritime Provinces showed the only significant change in average time under construction. A new residential unit completed there in August took 4.3 months to build, a record low for the region. National average:

	Aug. '50	July '50	Aug. '49
No. months regu'd	6.6	7.1	6.9

* * *

New Joint Project

Latest ember to be fanned into flame under the three-way mutual asistance clause of the revised National Housing Act is a 200-unit low-rental project for Little Mountain, Vancouver.

Cost is to be borne 75% by the Federal Government and 25% by the province. The municipality may be called upon to pay part of the province's share.

Here are steps involved in getting a project of this sort under way:

1. Vancouver demonstrates its need for low-rental housing and makes site available at reasonable cost.

2. Province acquires title to the land, and engages the planning, engineering and surveying services.

3. Federal Government's Central Mortgage & Housing Corporation designs and arranges for construction of the units.

The agreement calls for creation of a local housing authority to carry out the control operation and manage the project when completed. Units are to be in the form of apartment suites. They'll rent for an average minimum, inclusive of service charge, of $25 per month.

Combines Trial Postponed Against Western Bakeries

CALGARY (Staff)—After being formally charged with combining to prevent or lessen competition in production or distribution of bakery products, the trial against six western bakery concerns has been postponed until Dec. 5.

Defense application, for further particulars with regard to charges, opened here last week in Supreme Court before Mr. Justice Boyd McBride and at that time Judge McBride said he would not accept the charges in their present form.

Bakeries involved are: three McGavin companies at Edmonton, Vancouver and Winnipeg; Weston Bread and Cake (Canada) Ltd., Winnipeg; Edmonton City Baking Ltd., Edmonton, and Canadian Bakeries Ltd., Calgary.

During defense application, M. E. Jones claimed charges were too broad in that they covered a period of 17 years. He said the charge also named 37 persons and referred to persons unknown and that 11 named 14 places and referred to places unknown and named three western provinces.

Field Unlimited

"Nothing could be more general than that," Jones argued in his application for an order requiring the Crown to furnish new and fuller particulars. "The Crown has taken an almost unlimited field. That is why we are demanding more precise particulars of the alleged conspiracy," he said in court.

Jones argued that particulars already furnished by the Crown should be struck out and that the Crown should be ordered by the court to provide complete particulars of specific persons, places and dates on which bakeries allegedly conspired to lessen competition.

Following the formal charge, the bakeries, through their counsel, reserved plea and election on form of trial and intimated they might argue their right to trial before judge and jury regardless of recent amendments to the Combines Investigation Act which states that the trial should be before a judge alone.

Application for a jury trial will be considered and Judge McBride is expected to hand down his decision Dec. 5, scheduled date for the trial proper.

Dispose of Mode

C. S. Blanchard, K.C., acting for the Crown, said it was desirable that the mode of trial be disposed of as soon as possible, for subject to the court's ruling it might be necessary to empanel a jury. He said the Crown had "more than 30 witnesses to call" and it would be a great advantage if they could be warned as to when the trial would proceed.

In addition to Jones, the defense is represented by H. G. Noland, K.C., Calgary; S. B. Smith, K.C., Edmonton and C. W. Brazier, K.C., Vancouver.

Before the formal charge was read, Blanchard supplied the court and defense counsel with "recast" copies of the original particulars of charges. Judge McBride said he would rely on recast particulars when considering his decision on the application for further particulars of the charge.

Breweries Seeks W. Indies Market

MONTREAL (Staff)—Following partial lifting of trade restrictions with the British West Indies earlier this fall, National Breweries Ltd. is making application to Ottawa to export again to these markets, The Post is told. The new regulations state that companies may export 33 1/3% of the business transacted in the three base years 1946, 1947 and 1948.

The beer would be bottled in Canada and shipped down. How prices in the West Indies will compare with those in Canada is not yet known, it's stated, due to relatively high transportation costs, extent of competition, and tariffs.

Thrift Stores May Change Capital Setup

MONTREAL (Staff)—The proposed changes in the capital structure of Thrift Stores Ltd. were announced by the company this week—a 10% common stock dividend and split of the common shares, after payment of the stock dividend, on a two-for-one basis.

The stock dividend will increase the number of npv common shares outstanding to 62,700 out of an authorized 75,000, and the proposed stock split would increase this number still further to 150,000 authorized, 125,400 outstanding.

Regular quarterly dividend of 30c per share was declared payable Jan. 2 to shareholders of record Dec. 15; the stock dividend Jan. 31 to holders of record Jan. 15. A meeting of shareholders to approve the split will be held in the near future, probably early in January, The Post understands.

Thrift earnings have been on the increase this year and are expected to better last year's $103,299, The Post is told. Company has been bringing into operation new stores (The Financial Post, Oct. 7) and these have played an important part in the higher sales and earnings in the current year.

Company sold $200,000 3% first mortgage bonds earlier this year to provide funds for its expansion program. It also increased the number of authorized shares from 57,000 to the present 75,000. In the annual report covering the year ended March 25, 1950, President J. Ernest Savard stated that "should it be deemed advisable to issue a limited number of shares, shareholders will be given pro-rata subscription rights to purchase the entire amount on a favorable basis."

Earnings per share in 1949-50 amounted to $1.81 compared with $1.45 the year before. Shares have been trading recently around $24½ a share.

Ford To Build Montreal Depot

Ford Motor Co. of Canada will build a $1 million parts and accessories distribution depot in Montreal to serve car, truck, tractor and implement dealers in most of Quebec and parts of Eastern Ontario.

Project is part of Ford's current expansion program based on tenfold increase in parts and accessories business since prewar and is "evidence of our belief in this rich and progressive area of Quebec and Ontario," said President Rhys M. Sale.

Company set up a new parts and accessories division at Windsor with George H. Bates as general manager. It has $900,000 depot under way at Winnipeg and plans $4 million national parts depot at Windsor.

Montreal depot will be on 10-acre site, will be one story with 72,000 sq. ft. space. It will employ about 75. It is expected to open some time in 1951. Construction will start next year and completion will depend on steel supply. Consulting engineers are T. Pringle & Son Ltd., Montreal.

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Say Still Working To Reopen Plant Of Quality Steels

Negotiations and discussions are being continued towards either enabling the now idle plant of Quality Steels Ltd., London, Ont., to reopen or sell the property to other interests, The Financial Post is told.

Interested parties hope for a deal soon, in view of the tremendous demand for steel throughout Canada and the United States. Several approaches have been made based on the idea of buying the plant but none have led to definite proposals, The Post is told. Other propositions based on having working capital put up and reopening the plant are still being investigated. An application is also in with the Industrial Development Bank.

The company's plant was closed about the middle of November, 1948, due to lack of working capital. Efforts to resume operations and liquidate debts to date have not been successful. The plant, however, is said to have been maintained in such condition that it would not take more than 45 days to reopen. While generally regarded as a tool steel producer, it is said that it could produce up to 2,000 tons a month of mild steel, if pig iron were available.

Quality Steels was incorporated in Ontario in 1947 to acquire the Federal Foundries & Steel Co. Writs have been issued against the firm by one or two creditors and also by the first and second mortgage bondholders although the firm is technically not in bankruptcy.

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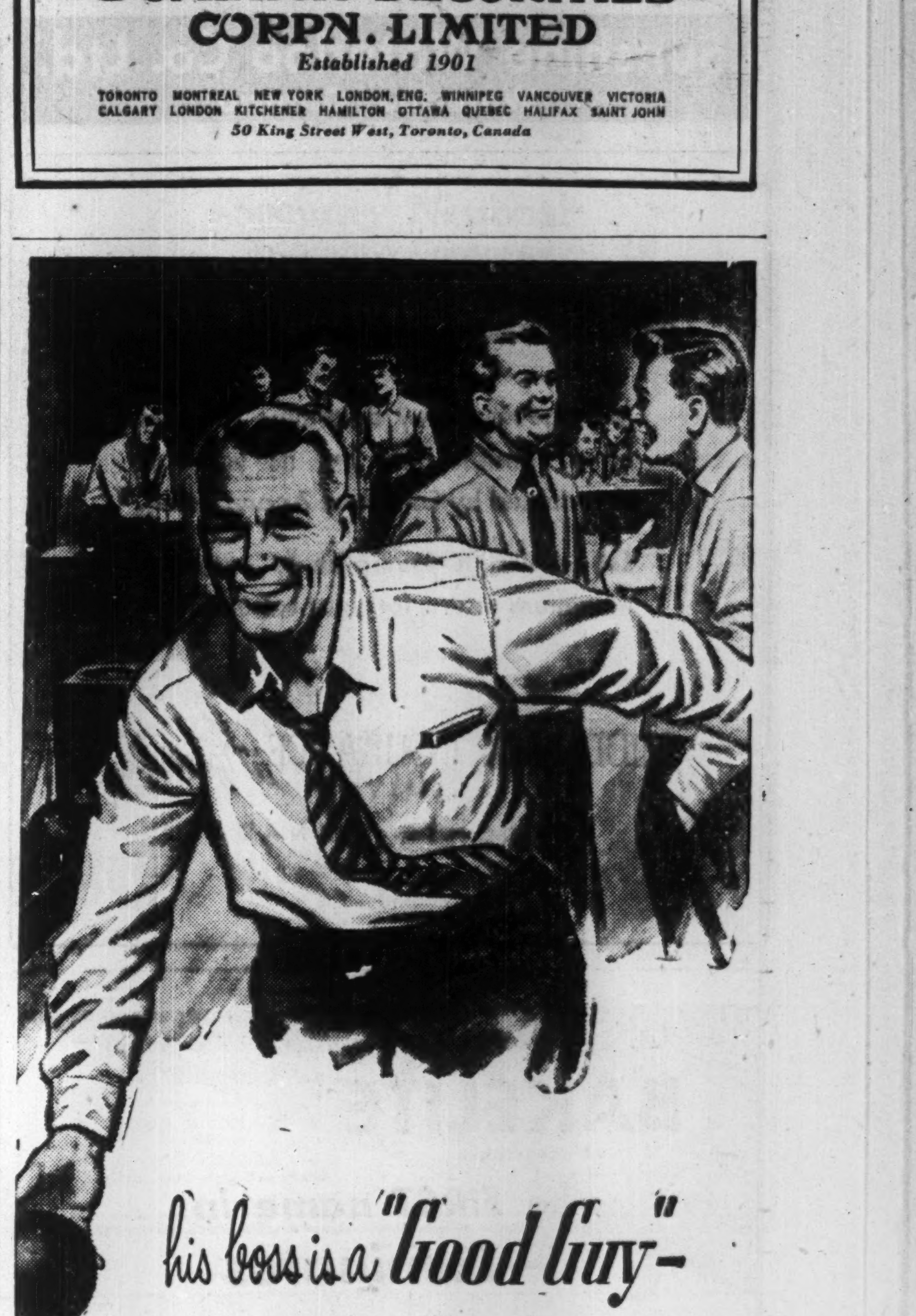

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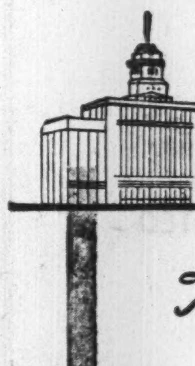
The boss is a "good guy"? You bet!



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Can. Tax Found. 4th Conference Opens Dec. 11

The Canadian Tax Foundation will hold its fourth tax conference on Dec. 11 and 12 at Royal York Hotel, Toronto.

This conference will follow the same pattern as last year's, with two general sessions and a number of informal round table discussions of selected topics.

In the first general session Monday morning, Dec. 11, J. H. Perry of the Dept. of Finance, Ottawa, author of a book on taxation in Canada being published by University of Toronto Press for the Canadian Tax Foundation, will deliver a paper on "Development of Corporation Income Tax in Canada." Harry Silverson, author of the well-known Silverson Plan, New York City, will speak on "Taxing Earned Income in a Defense Economy."

"Taxation for Defense" will be the subject of the second general session Tuesday afternoon. A paper on "Policy Aspects of Excess Profit Tax Proposals in the United States" will be given by Harry Rudick, Lord, Day & Lord, New York City. This will be followed by a discussion on taxation for defense led by Walter L. Gordon of Clarkson, Gordon & Co., J. Douglas Gibson, economist of Bank of Nova Scotia and W. W. Goforth of Gilbert Jackson & Associates.

Subjects of the informal group discussions will be:

(1) Recent legislation on corporate distributions.
(2) Retirement benefits.
(3) Depletion under the Income Tax Act.
(4) Revision of Dominion Succession Duty Act.
(5) Tax penalty on irregular incomes.
(6) Recovery of capital cost.

The first three of these will take place concurrently on Monday afternoon and the second three on Tuesday morning.

Dr. Erwin N. Griswold, dean of the Harvard Law School, will be guest speaker at the closing dinner.

The conference is expected to be attended by over 200 members of the Foundation, lawyers, accountants, economists, etc.

Columbia Cellulose Plant Progresses Name Sales Agent

The new high alpha cellulose plant of Columbia Cellulose Co., near Prince Rupert, B.C. is rapidly nearing completion and is scheduled to come into production on the first quarter of 1951 with initial output in excess of 200 tons of pulp daily.

Bulkley, Dunton Pulp Co. Inc. has been appointed selling agent for the company's pulp, Dr. R. H. Ball, general manager of cellulose division, announces.

"Cellulose, key material in the manufacture of rayon yarns, plastics and explosives, currently is in short supply," Dr. Ball said. "Immediate prospects are for little improvement of the situation, due to anticipated increased demands from both military and civilian areas. The cellulose supply picture has been further distorted by the smallest U. S. cotton crop since 1946, which, it has been estimated, will reduce the amount of cotton linters available for the 1951-52 season by approximately 30%.

"As a consequence of the tight supply situation in cellulose, prices of both dissolving pulp and cotton linters have risen sharply. Acetate grades of pulp currently are 23% above a year ago, while bleached cotton linters are 260% higher."

Columbia Cellulose's production on an annual basis will be equivalent to more than 18% of the total wood pulp consumption in 1949 by the entire U. S. rayon industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

H. CORBY DISTILLERY LTD. net profit for the year ended Aug. 31, 1950 amounted to $777,146, down 6.9% from the previous year's $834,137. Consolidated earnings include $127,918 earned by Robert McNish & Co., a Scottish subsidiary, compared with $135,143 n 1949.

During the year, the name of the company was changed from Canadian Industrial Alcohol Co. to the present one. H. Corby Distillery Ltd. is the parent company, conducting all manufacturing and distribution of beverage products while all industrial alcohol products are marketed by a subsidiary, Canadian Industrial Alcohols & Chemicals Ltd.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1950	1949
Net earnings	$1,801,216	$1,527,454
Less: Deprec.	108,007	110,268
Unreal. exch. loss§	202,149	......
Inc. tax res.	715,475	594,318
Add: Prof. on inv. & asset sale	1,561	11,269
Net profit	777,146	834,137
Less: Dividends	555,958	1,111,916
Surplus for year	221,188	‡277,779

§Re consol. of accts. of Robert McNish & Co., Scotland. Net loss after applying $612,901 and $15,858 from conting. and exch. reserves, respectively.

Earnings per Share and Dividend Record:		
"A" & "B"	$0.70	$0.75
Paid	0.50	1.00

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1950	1949
Cash	$1,254,629	$1,413,393
Investments†	1,202,965	1,573,937
Accts. rec.	786,797	803,269
Inventories	5,961,917	5,490,204
Total curr. assets	9,206,308	9,280,803
Prep. exp., etc.‡	33,674	29,332
Ref. EPT	70,679	70,679
Fixed assets*	1,135,076	1,194,389
Total assets	10,445,737	10,575,203
Accts., etc., pay.	457,746	434,428
Taxes pay.	624,412	369,625
Total curr. liab.	1,082,158	804,053
Conting., etc., res.	......	628,759
Capital stock	3,986,442	3,986,442
Surplus	5,377,137	5,155,949
*After depr. of	3,418,265	3,314,646
†Market value	1,226,772	1,569,860
‡Included in curr. assets in co's report.		
Working capital	8,124,150	8,476,750

Books for Businessmen

Business

HOW TO LAY A NEST EGG, by Edgar Scott; John C. Winston Ltd.; Toronto; 65 pages; $2.

A former governor of the New York Stock Exchange, Author Scott skims over the top of the investment and financing field with a light touch to show women how to start their nest egg and how to make it grow. Sophisticated art by Richard Decker (The shapely miss says: Tell me, what are physical assets?) adds interest and emphasizes points. A slim volume, but one of the best.

* * *

CATALOGUES AND COUNTERS, by Boris Emmett and John E. Jeuck; W. J. Gage & Co., Toronto; 788 pages; $6.

When Richard Warren Sears in 1886 started to sell watches by mail, he didn't realize that he was founding an organization which within 60 years would become the largest retailer of general merchandise in the U. S., with a sales volume over $2,000 millions. Here's the story of Sears, Roebuck & Co.—the men who made the organization, and details of how the fabulous enterprise operates. For the student of merchandising and the retailer.

* * *

SPEAK WITH EASE, by Russell Conwell Ross; D. Van Nostrand & Co., Toronto; $2.75.

Get stage fright when you stand up before an audience? Don't know what to talk about? How to start or finish a speech? With a little intelligent application and practice, this book can be of great help.

* * *

CANADIAN ART, by Graham McInnes, Macmillan Co. of Canada, Toronto; $4.

This expanded version of Mr. McInnes' previous book (1939) reviews the work of representative Canadian artists through the years, dealing also with handicrafts and Indian culture.

* * *

MUNICIPAL FINANCE, A Report prepared by the Civic Advisory Council of Toronto; University of Toronto Press; 185 pages; $3.50.

This report, undertaken by request of Toronto City Council, deals with provincial-municipal relations and points up special financial difficulties of Toronto as a central city in a metropolitan area.

Part I presents the constitutional background of municipal government in Ontario with particular reference to the legal relations of Toronto with the Province of Ontario. Part II is an examination of the financial difficulties of the city. Part III surveys civic interrelationships, dealing with inter-municipal relations in section I and municipal-provincial relations in section 2. Part IV gives a more detailed examination of certain specialized fields of the enquiry, including the school boards, taxation of real property, public housing policy and public works. Part V covers the question of municipal fiscal policy.

Eight specific recommendations, of both a long range and an immediate character, are made by the Committee which was headed by W. F. Lougheed, economist of Canadian Bank of Commerce, as chairman and J. T. Bryden, assistant general manager of North American Life Assurance Co. as vice-chairman.

General

THE FRASER. By Bruce Hutchison; illustrated by Richard Bennett; Clarke, Irwin & Co.; $4.50.

Bruce Hutchison's third book is incomparably more than the story of a stream. It is history, romance, politics, economics and poetry all under one cover.

Besides being journalist and author, Mr. Hutchison is a woodsman and a nature lover of high attainment. He has a deep knowledge of Canadian politics and economics, plus a lifelong association with the lore and life of British Columbia. Three years of writing plus 30 years of experience are happily combined in this fascinating tale.

Thus you learn in one chapter of the rapturous beauty of this "mad, ravenous and lonely stream"—this "deep trench of travel." You are instructed as to why this river is "the backbone of the anatomy of British Columbia;" why it played a great, if not a decisive part in shaping Canada's destiny; why it now stands on the threshold of a larger future as one of the great untapped power reserves (six million horsepower) in the world.

This is the 42nd volume in the "Rivers of America" series—an important and unforgettable contribution to Canadiana.

* * *

THE HINGE OF FATE, By Winston Churchill; Thos. Allen Ltd., Toronto; $6.

The third volume of Churchill's memoirs (The Grand Alliance) closed with the attack on Pearl Harbor and U. S. entry into the Second World War. The Hinge of Fate continues through the disasters of early 1942 while the Japs swept through the Pacific and the Germans advanced to El Alemein and Stalingrad. Then the hinge turned. Churchill's works will continue to be read, not for their historical value alone, but for the dramatic quality of his writing.

* * *

THE KON-TIKI EXPEDITION, by Thor Heyerdahl; Thomas Nelson & Sons (Canada); 235 pages; $3.

Mr. Heyerdahl adds a regretful appendix to his book: "My migration theory (that original Polynesians had crossed the Pacific on rafts from the coast of South America) was not proved by the successful outcome of the Kon-Tiki expedition."

The fact that he and his five companions drifted (with sail) across the Pacific does seem to prove that his theory was plausible. And in his matter-of-fact description of that 97-day voyage, he has written a book which will take its place with the all-time greats of true adventure.

W. E. MORGAN

partner in the stock brokerage firm of Robertson & Morgan, has been elected a member, Montreal Curb Market.

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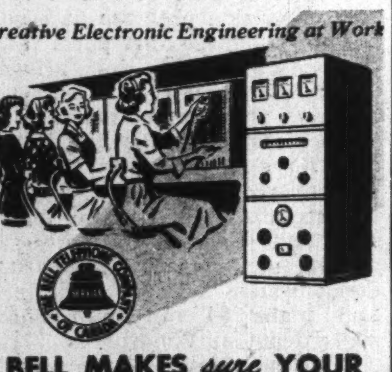

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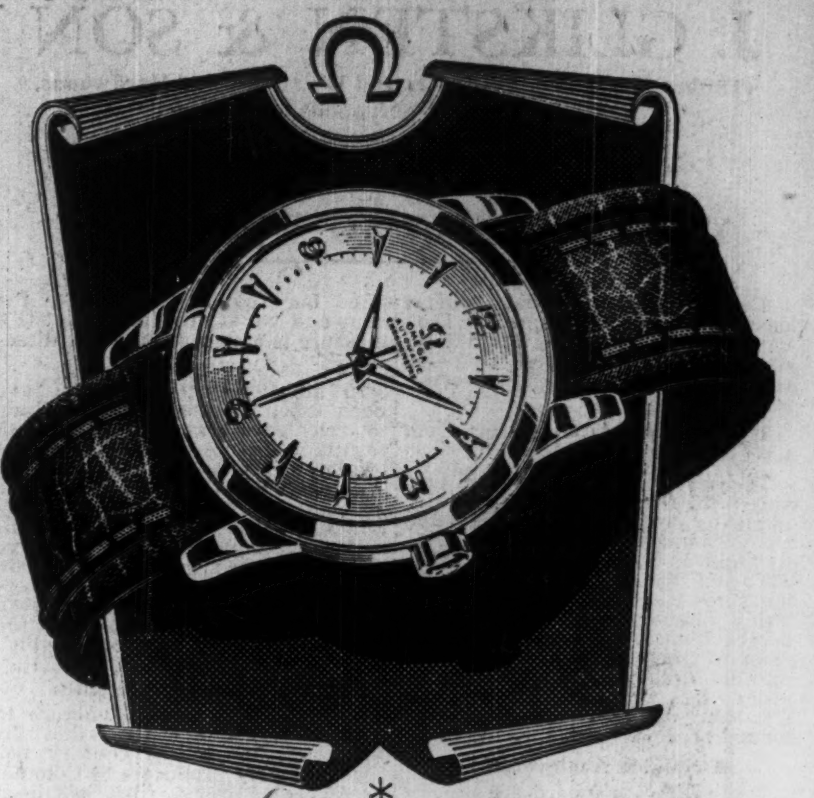

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AD. 5733

Standardize Assessments Among the Municipalities?

(Continued from page 8)

an inflexible yardstick setting detailed replacement costs of building rentals and other prescribed considerations irrespective of local conditions inasmuch as different local conditions may be subject to varied economic standards.

Values vary according to the character of a community and are largely dependent upon geographical location. The requirements of one mining area may differ from other mining areas. Two urban centres may not be the same, having regard for circumstances. For example, the city of Toronto is accessible by railway, water and air and is the hub of a large business and manufacturing area. It has a population sufficient to man industry and supply a ready market for goods produced. On the other hand, other centres may not have these advantages but may be closer to certain raw materials that might reflect in lower costs on building or economic values.

The province of Ontario in its entirety would require to be a homogeneous area before a workable system requiring application of rigid rate schedules of costs would be advisable. This I believe would be incapable of fulfillment.

Section 39 of the Ontario Assessment Act in a practical way defines clearly and concisely the factors to be used for arriving at assessments. Any attempt to standardize replacement costs, normal rentals or sale prices for assessment purposes, irrespective of location or type of municipality in an area, as vast as Ontario, extending 412,582 square miles, would be futile.

In theory, it would appear laudable but from a practicable point of view would be illogical and instead of producing equitable values for assessment purposes, could lead only to confusion and difficulty.

It would, however, be beneficial if additional guidance was contained therein to determine what for instance may be construed as being a normal year and what additional factors should be taken under advisement in determining normal rental, etc. What is required to produce more equitable assessments is a uniform approach to the problems by the adoption of regulations that would ensure the assessor using the same valuation methods but not necessarily the same unit value.

* * *

HON. R. C. MacDONALD, Minister of Municipal Affairs for British Columbia.

Would say standard bases of assessment for all municipalities within each province is inoperable because valuation in municipalities vary and even vary in different areas of one municipality.

* * *

H. A. RAMAGE, Editor, Advertiser Topic, Petrolia, Ont.

A standard basis of assessment for all municipalities in each province appears to be a progressive undertaking and should be extremely satisfactory if all municipalities could use it. A manual of assessors' values just issued by the Ontario Department of Municipal Affairs is indicative of this trend, as it expresses the hope that its good use will lead to a uniform system of assessment in Ontario. Several counties in the province now have their county assessor and apparently the plan is working out well.

A provincial system would require a more elaborate plan, with some sort of sliding scale of urban and rural communities and for location and conveniences within those areas. It is essential that assessors of a supervisory nature should be well qualified and efficient rather than chosen by political appointment or a job for former county wardens.

* * *

MRS. M. A. SHIPLEY, Reeve, Kirkland Lake, Ont.

Implementation is long overdue; should be equal benefits and opportunities especially for children in the matter of education and recreation. Grants should be used to equalize, but on sound basis, never at the whim of those in authority. No better basis so far evolved than assessment available. Per capita or classroom, etc. obviously unfair unless municipal basis identical. Might be best formula for Federal Government when they assume proper share of education costs, social services, etc., provided assessment in provinces were the same.

* * *

H. G. STEVENS, Real Estate Officer, The Eastern Trust Co., Halifax.

Assessments are opinions only; they should be based on actual local sales. Assessment Act of Nova Scotia says: "All property liable to taxation shall be assessed at its actual cash value, such value being the amount which, in the opinion of the assessor, it would realize in cash if offered at auction after reasonable notice; but in forming such opinion the assessor shall have regard to the assessment of other properties of the like class in the town or municipality." Consider it impossible to establish more exact basis than above owing to fluctuations of price and changing conditions.

* * *

R. C. TAYLOR, Board of Trade, Owen Sound, Ont.

A standard basis of assessment for all municipalities within each province is becoming more essential every year. My personal opinion is that a standard yardstick, say using the cubic foot to arrive at cost, could be used with fairness as new construction costs are now about the same in all municipalities. Buildings could be given their natural depreciation and in addition, obsolescence due to distance from a large central industrial hub could be determined by a common percentage table. Only through a standard assessment can provincial governments be given a true picture of individual municipalities and be in a position to aid on a fair basis.

* * *

NORMAN A. WHITE, Dominion Mortgage & Investments, Toronto.

Adoption of a standard basis of assessment for all municipalities would be a big step forward. With a standard basis, it would be possible to determine the relative burden of taxation in different municipalities and the financial capacity of one municipality in relation to that of another.

The desirability of being able to do this is increasing in view of the trend for municipalities to secure a larger share of their revenues from provincial grants-in-aid. The current controversy in respect to Toronto's application to amalgamate the metropolitan area is a good illustration of the need of a standard basis of assessment. The reason there has been so much confused thinking and so little light on the subject to date is because of the lack of a uniform basis of assessment. There has been no way to estimate the effect of amalgamation of taxation of real estate. In the various subdivisions, the Assessment Act already provides for a standard basis. Actual value opinions and methods of determining value vary. What is needed is a set of rules governing the determination of assessed value.

TOWN OF PORT DALHOUSIE, Ont., $13,220 issue 3½% serial debentures due 1951-60 sold to Canadian Bank of Commerce and Wood, Gundy & Co. and privately placed by the companies.

STURGEON SCHOOL DIVISION (Alberta) $30,000 issue 3½% debentures due 1951-60 sold to Wood, Gundy & Co. and privately placed by that company.

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1,000 hours between overhauls...

"Bristol" Hercules 634 engines have now been approved by the Air Registration Board for 1,000 hours operation between overhauls.
The previous approved life between overhauls was 900 hours and the extension to 1,000 hours is the result of operating a trial batch of engines for this longer period. "Bristol" sleeve-valve engines run for their full period between overhauls without any attention apart from routine service maintenance of plugs, filters, etc. There is no top overhaul, and the full 1,000 hours is completed without removing or changing any cylinder heads or pistons.
The excellent reliability and economy achieved in service by the Hercules engine has given the sleeve-valve engine a high reputation among civil operators, and once again proved the suitability of Hercules and Centaurus engines for transport type aircraft.

1,000 hours between overhauls is equivalent to more than 7½ flights around the world

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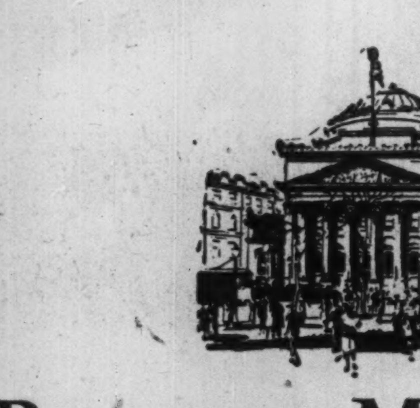

BANK OF MONTREAL

Founded in 1817

CONDENSED GENERAL STATEMENT

October 31st, 1950

ASSETS

Cash on hand and due from banks and bankers		$ 262,060,907.31
Notes of and cheques on other banks		114,344,080.39
Government and Other Public Securities (not exceeding market value)		1,030,048,602.81
Other Bonds, Debentures and Stocks (not exceeding market value)		128,050,593.19
Call Loans		67,972,396.98
		$1,602,476,580.68
Commercial and Other Loans		528,032,366.17
Bank Premises		18,450,760.31
Customers' Liability under Acceptances and Letters of Credit (as per contra)		38,657,380.52
Other Assets		2,912,281.24
		$2,190,529,368.92

LIABILITIES

Deposits		$2,062,597,786.09
Acceptances and Letters of Credit Outstanding		38,657,380.52
Other Liabilities		1,775,494.01
Capital	$36,000,000.00	
Rest or Reserve Fund	48,000,000.00	
Undivided Profits	3,498,708.30	87,498,708.30
		$2,190,529,368.92

PROFIT AND LOSS ACCOUNT

Profits for the year ended October 31st, 1950, after making provision of $952,278.23 for Depreciation of Bank Premises, Furniture and Equipment and an appropriation to Contingency Reserve, out of which full provision for Bad and Doubtful Debts has been made	$ 9,536,897.69
Provision for Dominion Income Tax and Provincial Taxes	3,594,000.00
Leaving a Net Profit of	$ 5,942,897.69
Of this amount shareholders received or will receive	3,600,000.00
Amount carried forward	$ 2,342,897.69
Balance of Profit and Loss Account October 31st, 1949	1,155,810.61
Balance of Profit and Loss Account October 31st, 1950	$ 3,498,708.30

B. C. GARDNER, *President* — GORDON R. BALL, *General Manager*

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The BANK OF MONTREAL spans Canada with 550 branches; it has offices of its own in London, New York, Chicago and San Francisco.

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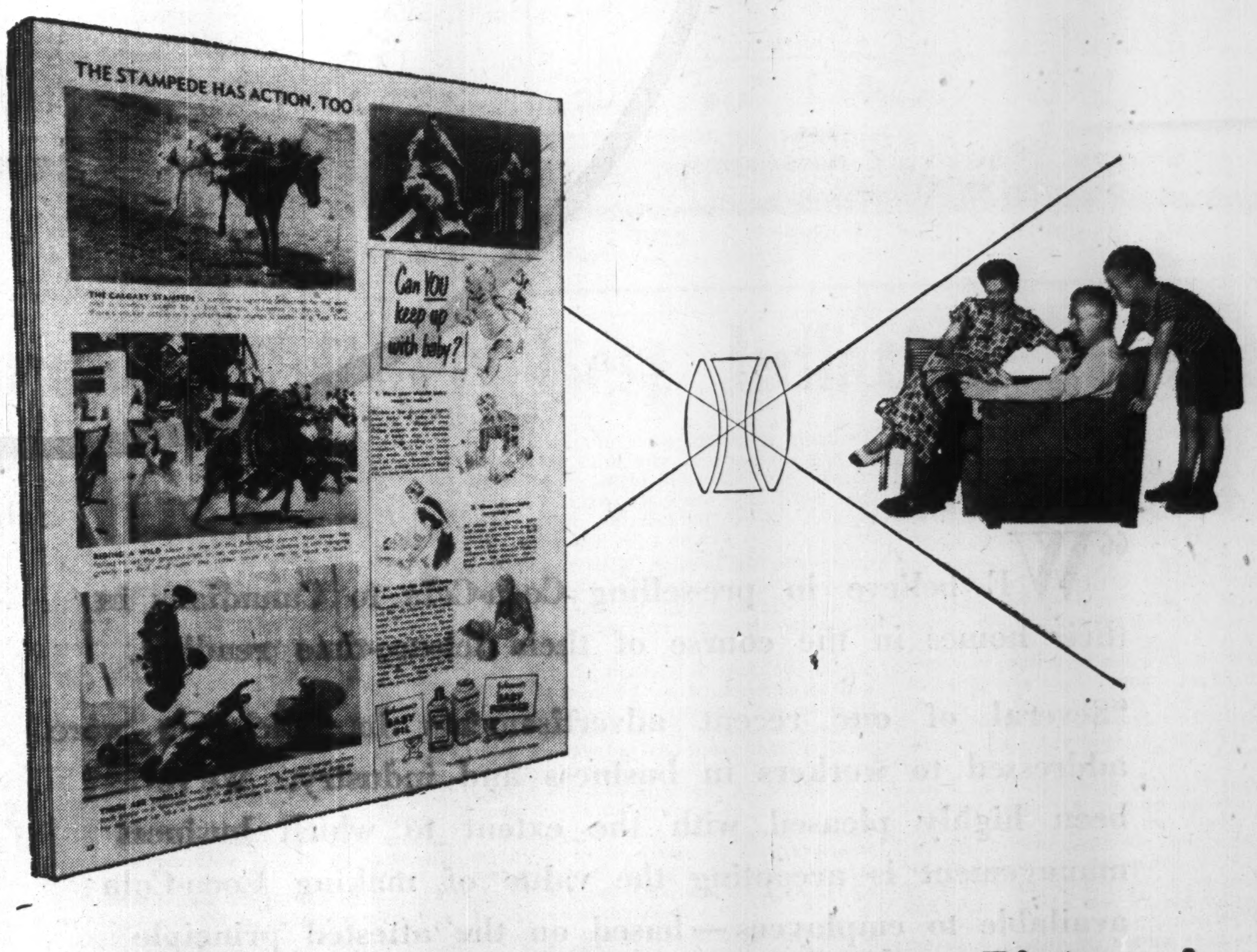
Canada's First Bank... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817



Nothing Attracts Readers as Well as Pictures!

EVERYBODY likes looking at pictures. It's a language we understood even before we had learned to talk. That's what makes the rotogravure sections such a powerful advertising medium. Alive with pictures, they attract the interest of every member of the family—men and women, young and old.

And this intense reader interest naturally spills over into your advertisement, providing a PLUS readership that adds mightily to the sales effectiveness of your advertisement.

And with this PLUS readership, the Big Four National Week-end Newspapers give you an equally intense coverage of the entire Canadian market, with little duplication. A total of 1,792,330 families, French and English, from coast to coast . . . with the majority of this circulation concentrated in the sales-rich urban centres.

All of which means that in the Big Four rotogravure sections you get exceptionally *high* readership among *more* readers which is something every advertiser strives to achieve for his advertising.

And in full-page MONOTONE, it costs less than 1/3 of a cent per family—even less per reader!

THE BIG FOUR National WEEK-END NEWSPAPERS OF CANADA
THE STANDARD
LA PATRIE
LA PRESSE
STAR WEEKLY

Every advertisement of a quarter page or more in every issue of Maclean's is now checked by Starch Magazine Readership Service. While the primary purpose of this service is to measure copy appeals, the study of averages indicates the relative attention given to advertising in the various media.

"Our colorful magazine ads are getting High Readership in Maclean's"-- Coca-Cola

"We believe in pre-selling Coca-Cola to Canadians in their homes in the course of their leisure-time reading.

"Several of our recent advertisements in Maclean's were addressed to workers in business and industry. We've been highly pleased with the extent to which business management is accepting the value of making Coca-Cola available to employees — based on the attested principle that refreshed employees work better.

"Maclean's appeals to us editorially because of its forthright and constructive editorial attitude to Canadian problems, and it is most gratifying to see that it is doing such an efficient advertising job for us."

Coca-Cola advertises in Maclean's every month, using dramatic full-page, four-color ads.

These ads have consistently received high reader attention. According to the Starch Service, the percentage of men and women readers who recalled seeing the ads is:

Men	67%
Women	72%

CANADA'S NATIONAL MAGAZINE

MACLEAN'S

A Maclean-Hunter Publication

Edited by Canadians for Canadians

The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 2, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 48

Ever Hire an Ex-Convict? These Did

First Job Is Ex-Con's Biggest Step to New Life; Here's What's Being Done To Help Them on Way

By RONALD WILLIAMS

The personnel manager looked up as the next job applicant walked in. He was a personable, well-dressed young man.

"What sort of work are you looking for?"

"Anything — but before we go any further there's something I want you to know . . I'm just a day out of Kingston. I did two years for armed robbery."

The personnel manager stiffened. He was face to face with a social and economic problem that grows bigger every year — rehabilitation of criminals.

This year, an estimated 80,000 will be released from our jails and prisons. Some 15,000 are "criminal types"; men out of penitentiaries and reformatories. The others are drunks, vagrants, etc., out of local jails.

Most present a rehabilitation problem, but none need help as much as the ex-convicts, or the young car thieves with their foot on the first rung of the ladder of crime.

The way things are going today, about 10,000 of this hard core of 15,000 will try to go straight. The rest will land back in prison. Statistics show 45% of all penitentiary inmates are repeaters; reformatories have a lower percentage.

What happens to this deepening stream of ex-felons when it hits the sea of decent society? Where do they go; what do they do?

These are no mere academic questions? Aside from the very important sociological aspect — helping a man back to the straight and narrow—it involves hard cash.

Direct costs are tremendous — jails, reformatories, penitentiaries, not to mention larger police forces and courts. Our seven penitentiaries alone are costing around $5 millions a year. And they handle only 4,000 of the 80,000 who will have been behind bars this year.

Added to this are indirect costs — the immeasurable economic loss by the removal every year of thousands of men from productive society. If for no other reason, it is good economics to keep as many as possible from repeating.

Job Important Factor

Of all the factors that have a bearing on whether a man goes back or stays out, perhaps the most important, say prisoner-aid workers, is a job.

This puts most of the responsibility on business and industry.

How are they measuring up to that responsibility?

To find out, The Post talked with employers who do and don't give ex-convicts a chance, rehabilitation agencies, National Employment Service, which has a special division for placing ex-convicts.

One of the employers was the personnel manager who had to deal with the young man just out of Kingston Penitentiary.

He works for one of the biggest industrial firms in Canada. Its policy is to give every possible break to ex-prisoners.

But even if it had a rule against employing them, there seems little doubt that it would have been broken in this case.

The applicant was honest and forthright. He hadn't used any of the prisoner-aid services that are available; he was trying to work out his own rehabilitation.

The steps which led him to the pen were well trodden. An unhappy home . . . hanging around the streets at night. Before he knew it he was mixed up with a pretty tough gang. Next thing, he was helping to rob a tailor shop.

The gang got 15 years; he got two. He told the personnel manager he thought that spoke for itself as far as his part in the robbery was concerned. But he didn't want anyone to get him wrong. He wasn't trying to excuse what he had done.

The personnel man was encouraged but puzzled. How come a man just out of the pen was so well-dressed. The clothes prisons give men on discharge are far removed from Savile Row.

The ex-convict had a story-book explanation. The first thing he did the minute he hit town was head for the tailor shop and apologize to the tailor he'd helped to rob. The tailor reacted the way rehabilitation workers wish more employers would react.

"He asked me where I got the outfit I was wearing. I told him.

"Know what he said? 'Those clothes don't fit you any better than crime does. Here, I'll fix you up with a new suit . . . no charge.'"

He was hired, of course — after his story was checked. With the tailor's forgiveness before him, what could any employer do?

Would You Hire Ex-Cons?

But supposing there'd been no tailor incident? Supposing he'd had four or five convictions?

Would he have been hired? If you were an employer or a personnel manager, would you hire an ex-convict?

Would you have hired Percy. That's the name the John Howard Society of Toronto gives to a man with 21 convictions, all bad. Until the Society got hold of him, he hadn't done an honest day's work in his life. He'd been in the pen 10 years for house-breaking, forgery, auto theft, robbery.

When he came out two years ago, he made his way to the dingy offices of the John Howard Society on Toronto's Jarvis Street.

"I'll always remember what he said," recalled the Society's Executive-Secretary, Alex Edmison. "'I want to try going legitimate to see what it's like.' I knew he was on the level because he was an expert safecracker. He could have sold his services any time, night or day."

The Society gave the man the usual interim aid: room rent, money for meals, smokes, etc. Finding him a job was something else. Seldom had they had to contend with anyone with such a forbidding record.

Two days later Edmison was attending a Black Watch dinner. Making conversation with the unknown man next to him, he asked: "What business are you in." The man told him.

"Just the man I've been looking for." His dinner table neighbor was in the same business that the ex-convict had learned in the pen. Next day, the ex-con was hired.

Just a few months ago, Edmison got a letter from the man. He's doing fine, still with the same employer and sincerely grateful for what was done for him. A habitual criminal and a former total loss to society is now performing a useful, productive service.

How Jobs Are Found

But how many employers would have taken a chance on him through the normal job-placing procedure or either the John Howard Societies or National Employment Service? That's the way most ex-convicts have to be placed.

A few are placed through some happy coincidence, but most of the time it's a case of canvassing employer after employer until they click.

Neither the John Howard Societies, NES nor any other agency has a "list" of kindly sympathetic employers with an open-door.

There are a handful they can fall back on. One Toronto employer has taken 10 in the last couple of years. But most of the time, they are breaking new ground with every new "client."

One reason for this is that neither NES nor the John Howard Societies want to have two ex-prisoners in the same firm. It isn't good for the men. They may get together to compare notes. There's a greater chance of their secret leaking out.

What's more, prisoner-aid workers don't like loading employers up. It's doubtful if they could anyway. But policy is not to try.

This meant, that there has to be a big backlog of open-minded, sympathetic employers if all the ex-convicts who want to go "legitimate," get the chance.

It means that every month, somewhere, somehow, close to 1,000 men just out of prison are trying to get jobs, with or without help.

Obviously there aren't any cold statistics showing how many firms will take a chance on ex-convicts, how many won't. There are only the experiences of the agencies.

How Many Hire Them?

Here's what Edmison says:

"Too many large firms, including some public utilities, specifically bar persons with prison records."

Too often, he says, they evade what he considers their responsibility with a reply which has become stereotyped: "We have every sympathy for the ex-prisoner but we must protect the public."

Actually, says Edmison, the risk is probably lower than average. Out of thousands placed by the John Howard Society, there is no record of any one of them committing a crime against his employer. Plenty have gone haywire elsewhere, but none at their place of employment.

The Toronto employer who has hired 10 men just out of prison in the last three or four years is an example. He is always ready to lend a helping hand. He says to the John Howard Society: "Don't send me the best; send the worst." Apparently, he's got 'em. Of the 10, only one has turned out right. One quit and got mixed up in a nasty manslaughter case in Windsor. The one doing all right is earning $6,000.

But the important thing, says Edmison, is that none of those who went back to their old ways, victimized the employer who had given them a chance.

Unfortunately, says Edmison, there aren't many employers like this one. In most cases, it takes quite a bit of selling by prison-aid workers to get an employer to give an ex-convict a break.

Edmison remembers speaking to a service club and trying to get one of the employers in the audience of 200 to try a chance on Mr. X. He didn't get a nibble. But two days later, he got a telephone call.

"What about Mr. X? I'd like to give him a trial."

That was three years ago. Today that man is a trusted senior employee with a key job in the office. Because of his happy experience, the employer has hired two other ex-convicts.

All are doing fine.

"It is still pretty tough to place an ex-convict," says Edmison. "When we do, some let us down, which makes it all the harder. But the number of men who go straight far exceed those who don't.

Rehabilitation Formula

What's the rehabilitation procedure?

Under an enlightened penitentiary and reformatory policy, a prisoner can now arrange for his future before release.

Up to four months before discharge, he can see representatives of the various agencies. There are a number:

—The John Howard Societies; five offices with paid workers in Vancouver, Edmonton, Calgary, Montreal and Toronto. Twelve other offices with voluntary or part-time staffs.

—Elizabeth Fry Societies for women ex-prisoners; at Vancouver and Kingston.

—Winnipeg has a Prisoner's Aid Society.

—Ontario has a Parole Board which operates very successfully but mainly for inmates of reformatories.

Supplementing these are NES with its coast-to-coast facilities; plus several church and other groups, including the Salvation Army.

All but NES belong to the Canadian Penal Association. All are autonomous. They are financed in various ways. Some get all their money from local Community Chests. Others rely solely on local service clubs and citizens. Others get government grants.

The objective of the pre-release interview is to get as complete a picture of the man as possible. Mental attitude, prison conduct, habits, job preference, choice of residence and general potentialities are all documented and evaluated.

Here's how it works with NES, which does most of the job-placing.

The subject is a 25-year-man doing two years in Kingston for shop-breaking. Before this, he had served four reformatory sentences. Definitely, no first offender.

A month before he was to be released, he was interviewed by the local Kingston NES office. He chose Toronto as his starting point. His documents were forwarded to Toronto and a special placement officer was assigned to the case.

Every NES office throughout the country has its special placement division. They were set up specifically to look after ex-convicts and others needing special attention. Personnel is carefully selected. All work is confidential. When an ex-prisoner uses NES service, no one knows about it but the man who is assigned to him and the employer.

Two weeks later, the ex-shopbreaker landed in Toronto. He carried a letter of introduction to the Placement Officer. But other than this, he looked like any one of the 200 men seeking work that morning. The minute he presented his letter however, he became a special case. He was routed upstairs to the Placement section.

He wanted work as a plasterer. He'd worked at it in the pen. An important factor was that it pays about $2 an hour. But it was the wrong time of the year; plastering tapers off in the winter.

What next?

"The most important thing," said the Placement Officer who handled this case, "is speed, as far as a job is concerned. Ex-prisoners seldom have more than a few dollars in their pockets. They get $10 when released plus a one-way ticket to wherever they're going."

"If we can't get them settled right away, there's a better than even chance they will go back to their old trade, just to get some money. The important thing at the beginning is to get them a job, any job."

The only suitable job available was in a food plant. The Placement Officer called the employment manager. He had a prospect but should he tell him he was a jailbird? It was the first time NES had dealt with this employer for an ex-prisoner. He didn't know how sympathetic he'd be. If he told him, he might be turned down.

Should Employers Always Be Told?

NES regulations say employers must be told regardless. No allowance is made for special circumstances or conditions. In cases such as this, individual placement officers use their own best judgment.

In this case, it was left to the applicant.

Said the NES official: "I put it up to him; shall I tell him or will you? Technically, I was violating our regulations. But the employer would know in the end. I figured the important thing was to let the employment manager have a look at this boy. If he liked what he saw, then it would be up to the boy to tell about his past."

NES has found that nine times out of 10, this system works.

The boy got the job. He's doing fine. Next spring, NES will try to place him as a plasterer.

Sometimes, NES has no qualms about not saying anything. If it boils down to getting a job for a man or seeing him go back to crime, they may close the book of rules. In any event, they say, what difference does it make to a man who wants a ditch dug whether the digger has a prison record or not? With that sort of stop-gap job, realistic NES officers use their own judgment.

Aside from getting a man placed, the question whether to tell an employer or not has another important aspect.

NES has found that if they start out by announcing bluntly that the man they are trying to place is a jailbird, chances are the answer will be, No.

If that happens two or three days in a row, the ex-convict becomes impatient. That's one of his weaknesses, anyway. It is probably the reason he landed in jail in the first place. He couldn't afford a car so he stole.

What happens? Most of the time, the man either reverts to crime or tries to land a job of his own—without telling of his record.

There are two dangers to this. It nullifies to a large extent regulations of firms that bar men with police records. Many firms with strict rules against ex-convicts have unknowingly hired them.

Second, ex-prisoners might land the last job they should have. A clerk sent down for embezzlement could conceivably talk his way into a clerk's job in another office—opening up the old temptation.

NES steer applicants away from such temptation, but will help them get re-established in their own field, once they have proven themselves.

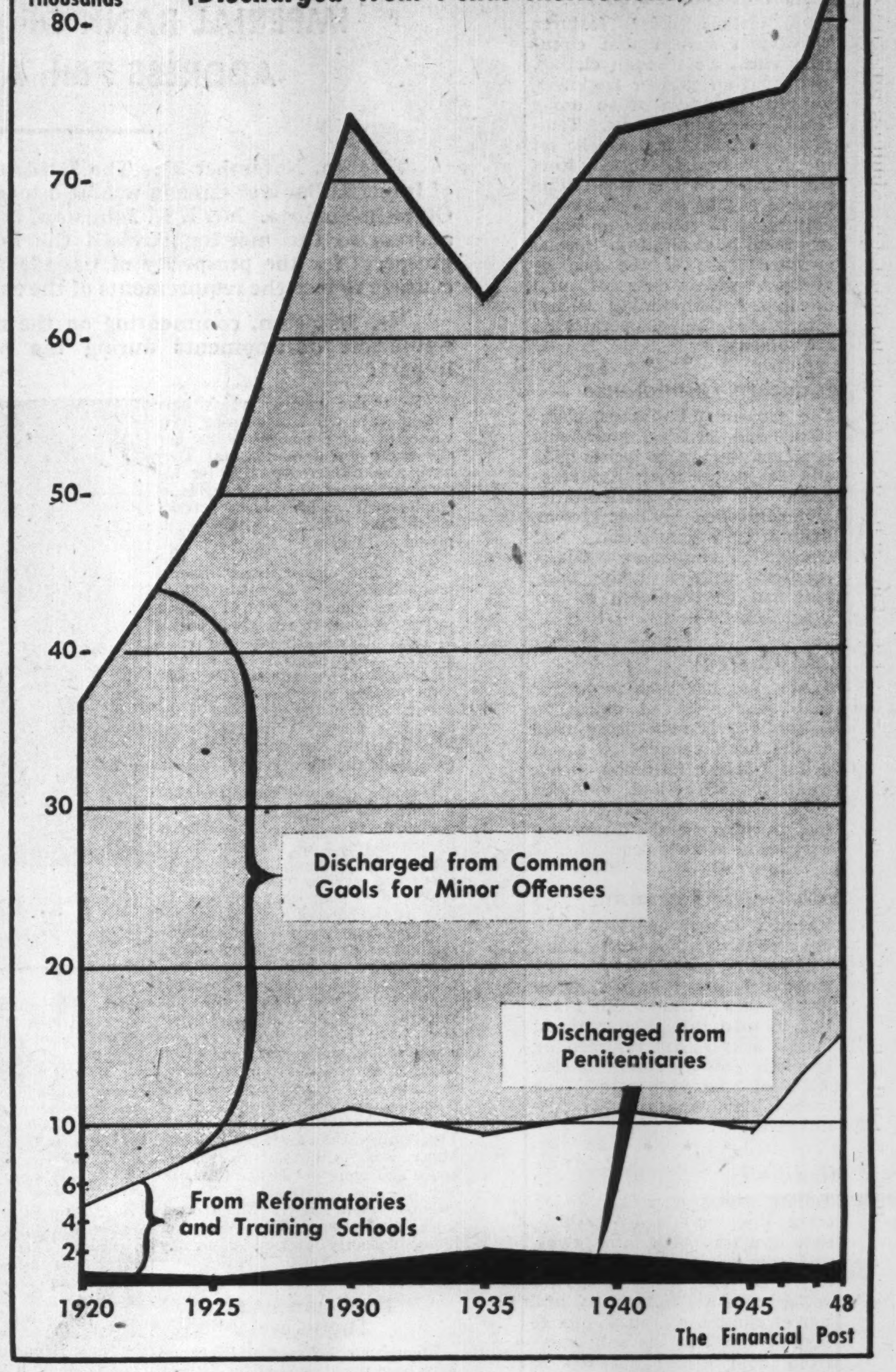
"Not telling might be hard on one employer," rationalized an NES officer, "but it protects all employers. If an ex-prisoner goes out on his own, any employer can be taken in. Plenty of them are being duped. The question we have to decide is: which is the lesser of two evils?"

The decision can often mean the difference between ending or continuing a man's life of crime. It would help, they say, if there were no employment bars. It would help placing them and it might protect firms that prefer not to hire them.

Rehabilitation is a task that is full of disappointment and discouragement. But prisoner-aid workers believe they are winning. The number who go straight, they say, far exceeds those who don't. And just when are woefully underpaid — are ready to throw up their hands, something like the tailor incident happens and they take on new hope.

Here's The Prison Record

(Discharged from Penal Institutions)



What Commodities Offer Best Inflation Hedge?

Platinum, Silver Good If You Get Them But There Are Some Obstacles Now

By W. L. DACK

Should Canadians store up paper money, which in terms of buying power has been going downhill?

Why not convert some of it into those very commodities whose price antics have been putting the dollar on the skids? This could at least be a form of insurance on the remaining dollars, if the price trend continues upward. If it doesn't, and prices go down, you could, of course, lose your shirt.

That's one of the fascinations of dealing in commodities — whether in the futures market, or in straight cash speculation, where you actually take delivery of the commodity. You buy something in the hope (or in some cases, on the expert opinion of the long-term outlook) that the price will rise and there will be a profit in it.

Gold is about the surest thing of all if you could get it. There is a huge European demand for any form of gold at prices far over Ottawa's official rate for the newly mined product. But since it is illegal for anyone but industry users to buy, and for anyone to export without Ottawa's say-so, the next best move is to get yourself some old gold watches, some gold chain, or rings. If you can make marketing arrangements, you are sure of fancy profits. True, some of your profit may be shaved a little in converting your sterling, lira, franc, etc., back into dollars but you'd still be well ahead of the game.

Base metals look among the best commodity bets at the moment but because of world shortages and contract tie-ups, it is difficult for the man on the street to get any. Nickel is reported bringing up to $4 a lb. on the grey market and fancy premiums are being paid on copper, and zinc. To get in on the base metal boom, the average speculator would have to settle for buying stock in the main producing mines.

Scrap metals is one of the first line of commodities that spring to mind as a hedge against inflation. All ferrous and nonferrous scrap is now in very tight supply and likely to get tighter.

At a recent meeting at Ottawa top scrap dealers were warned that price controls would be clamped back on if prices went much higher. This, plus the rather awkward gathering and storage problems encountered with scrap, takes a good deal of the speculative attractiveness out of this product. But with the almost frantic demand from some manufacturing quarters, particularly for nonferrous scrap to melt down into usable metal forms grey market prices are reported soaring to fantastic levels.

Here is an instance:

A manufacturer desperately in need of nickel anodes for plating purposes paid up to $2.40 a lb. for nickel scrap. By the time this was melted down into anodes, cost would run around $3 a lb. Nickel anodes ordinarily run around 74c-84c a lb.

Platinum back in June sold at around $78 an ounce, now it's $96-99. It touched a top of $115 an ounce in mid-September.

The metal has many uses. As well as being used widely in the chemical industry, particularly as a catalyst it is in active demand in the jewelry, glass and rayon industries and has important defense applications. It can be obtained in powder, sheet or wire form and easily stored in one's safety deposit box at the bank. Although there are no controls on purchase at present, suppliers watch sales outlets closely.

Palladium selling around $23 an ounce is more stable and not as attractive from the speculative standpoint.

Silver can be bought by a speculator from either a mining company or a secondary supplier. At least one large Canadian precious metals house, however, will not sell to a client for speculative account. One important reason for dampening speculative enthusiasm in silver is to avoid the wild market swings caused when speculators throw their hands in. Another reason is this—the metal house will not give a buy-back guarantee but sometimes is called on to buy back to protect the market. You could have bought silver last spring for around 72c an ounce, it's now selling at 80c U. S.

How Futures Market Works

But there's more to the futures market than that. For manufacturers and all others who buy raw materials in quantities it's a hedging operation. This was the fundamental reason for the futures market, and it's still a big factor in keeping manufacturing costs on a more or less even keel, although it's also a big trading ground for many speculators. Here's how it works.

If a cereal manufacturing firm buys a shipload of cash grain for products that may not be sold for several months, it usually "sells short" a like amount of the same grain on the futures market (it would be next May or July futures if cash grain was bought now). If the price of that grain has dropped by the time the cash grain is being sold in the form of cereal, the cereal firm can protect its position by "buying in" the same quantity of "futures" grain as it is selling. In other words, the loss on the cash grain is being offset by the profit on the futures grain.

If the price of the grain rises instead, the loss that is taken on the futures is offset by the profit on the cash grain. Thus the manufacturer protects himself against wide price changes in raw materials.

That brings up some interesting questions. What's the difference between the futures market and straight commodity speculation? Can an individual buy and sell? What commodities can you deal in? Do you have to take delivery?

There's a wide range of answers — almost as many as there are commodities.

But first — the difference between the futures market and straight commodity speculation.

The futures market, as explained earlier, is the method set up by business to help level out prices fluctuations. The principal futures markets are in grain, and Canadian manufacturers can also hedge their positions in such commodities as cotton, wool, cocoa, hides, coffee and soya bean oil on the U. S. commodity markets.

On the other hand, when you buy a commodity in which there's no futures market, you may have to take delivery now, and pay for it now. When you sell, you get the going price at that time.

Why not buy a carload of butter, for instance?

You could have made a neat little turn of $1,100 to $1,200 in the last four months and better still, your bank would likely have been willing to finance 75% on your purchase.

Dealing in Coarse Grains

Coarse grains speculations is one of the fastest ways of overtaking Dame Fortune—or dropping out of the race completely.

It's also one of the best places to put those idle dollars if you think Uncle Joe Stalin has more Koreas awaiting us around the corner. Three weeks ago, when it suddenly looked as if Red China was pointed for mass attack on Korea, grains shot up 10c to 12c a bus. in two days in a hotly boiling commodities market. When the market hesitated as war tension eased, nimble traders went "short" on grain and cleaned up again on the way down.

It's all done by buying (or selling) grain futures — that is, so many bushels of oats, barley, rye or flaxseed for delivery in a future month (current buying or selling is for delivery next month, May or July). But you haven't the slightest intention of taking delivery. You will have sold (or bought in) your futures to someone else long before delivery month is due.

In this way a large proportion of the transactions are "crossed off," one against the other, without any actual delivery taking place. Remember, selling short is just the the opposite from buying long. It's what you do if you think the market is too high and prices are about to decline. You sell futures with the hope of buying them back (thus completing the deal) at lower prices.

In an active market, it's not unusual for traders to be in and out of the market two and three times in the one day with as much as 20,000 bus. of grain trading hands each time. Actually it doesn't require much money. For instance $500 will buy you 5,000 bus. of barley, oats or rye in some grain houses. Your money wouldn't go nearly as far on the Toronto or Montreal Stock Exchanges.

Trading costs work out like this: One can buy barley, oats or rye by putting up from 10c to 15c a bus. margin. On flax you have to put up anywhere from 30c to 50c a bus. margin. (Unlike members of other stock exchanges, grain houses can set their own margin requirements although the Winnipeg Exchange sets the minimum requirements.) On top of that you pay $2.50 a thousand bus. commission on amounts 5,000 bus. and over or $3 a thousand on amounts under 5,000 bus.

This all sounds easy. But the picture is darker if the market goes against you. Policy of most grain houses in this case is to see that clients maintain a 10c margin and they will be phoned for this additional margin if prices drop by as much as 5c a bus. on barley and oats or 10c on rye. If your broker can't get in touch with you or you can't put up the extra money he has no choice but to sell you out.

The only attractive futures market available to the Canadian in the street today is that in coarse grains traded on the Winnipeg Grain Exchange. Because of the government stake in such produce items as butter and cheese, futures trading in these items on the Montreal Commodity Exchange has practically disappeared.

Although trading on the Winnipeg Grain Exchange has picked up sharply during the last few months, volume is still less than half what it was when clients could trade in wheat. Wheat, always the big gun in the grain market, was removed from trading by order of the Federal Government in September, 1943.

It's Not Guessing Game

Anyone trading in grain futures must keep in close touch with international affairs, world crop conditions, tariff policies and weather on the Prairies, for grain futures are one of the most sensitive barometers to changes in both international and climatic atmospheres. It can fall off as much as 3c a bus. on report of good rain over a wide section of the West, or jump as much on report of early frost damage. It indirectly controls the price picture of a broad range of agricultural products—cattle, poultry, eggs, butter, cheese, milk, etc.

If a trader chooses to take delivery of his futures grain, he will receive notification in form of warehouse receipt that grain has been delivered to one of licensed warehouses at the Head of the Lakes. In the case of a July futures, delivery can take place anytime between July 1 and 31.

The purchaser will be called upon to pay approximately 1½c a bus. delivery charge

(Continued on page 16)

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Dries Outdoor Style

New clothes drier features ventilation system that circulates clean air through clothes, and gives an outdoor freshness, with the addition of an ozone lamp, company claims. Temperature control dial can be set to dry various fabrics from silks to cotton and wool; time control can be set to damp-dry clothes in 20 minutes or bone-dry them in 45 minutes. Special switch turns off the heating element when door of unit opens, so that timing is not interrupted. Model operates on 230 volts a-c.

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Miniature Greenhouse

For gardening hobbyists, classrooms and shut-ins, greenhouse is 32 inches long, 16 inches wide and 21 inches high; has automatic ventilation, thermostatically controlled heating system, underground irrigation and electric illumination. Glass-enclosed with a cedar base, unit can be connected to any light socket.

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Cold Coffee

A new use has been found for that "awful lot of coffee in Brazil." It is now being used as the main element in a soft drink. Called Caramba, drink contains coffee and aromatic plant extractives, and will be sold through special dispensing equipment at soda fountains.

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Nonelectric Vacuum

Vacuum cleaner operates without electricity; two independent ball bearing gear-boxes use new method to drive rubber spiral brush, which causes fan blade tips to turn fast. Conventional bristle brushes are replaced by specially grooved rubber blades. All-steel frame, only four inches high, cleans under furniture easily.

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Airs Soil

Taking away a valuable job from the humble earthworm, new machine digs into lawns, golf courses, etc., aerating the soil. Looking like a power roller with 3¼-in. prongs, unit moves along the ground, prongs leaving holes in the soil; earth from hole comes out top of prongs. Equipped with 1½ hp engine, machine can cover 7,000 square feet an hour.

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Keeps Boat Afloat

Styrofoam snow-white plastic foam now used as a buoyancy medium by boat builders. A small amount of the material placed under the seats or in the bow and stern compartments said to make the craft unsinkable even when flooded with water. Eliminates necessity of noisy air tanks; material will float 55 lb. per cu. ft.; will not swell or soften when exposed to water.

• • •

For Printing Industries

Justowriter is an automatic justifying typewriter composing machine designed to compose, in a single face, composition with justified margins, ready for offset reproduction. Claimed a time-saver, unit comes equipped with standard keyboard and can be used as an ordinary typewriter. Made up of two electric machines; a recorder where typist does trial copy of composition; and reproducer, which automatically reproduces the originally typed composition in errorless form with justified left and right hand margins, at rate of 100 five letter words per minute.

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Smoother Ride

The "Synchro-Glide Landing" system, a new development for elevators, eliminates jerky stops and starts, allowing the elevator to stop smoothly at the landing; saves one and a half seconds from elevator's floor to floor trip. Company claims it will increase passenger handling capacity by 10%.

• • •

Special Deflector

Portable conveyor is fitted with deflector which can be set up anywhere along a permanent conveyor belt for loading of trucks and freight cars. Made in different lengths, conveyor has adjustable wheeled legs. Packages moving along the permanent conveyor belt hit wheeled deflector and turn onto portable conveyor placed at right angles to belt.

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New Catalogues

Gear Information: Link-Belt Ltd. of Toronto has released new catalogue with news on Gearmotors, Helical Gear Drives and its new packaged power unit, Link-Belt Motogear.

Canada's Possibilities Of Future Progress And Prosperity Very Great

Difficult Problems Ahead But Courage Is Keynote For 1951

IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 76th ANNUAL MEETING

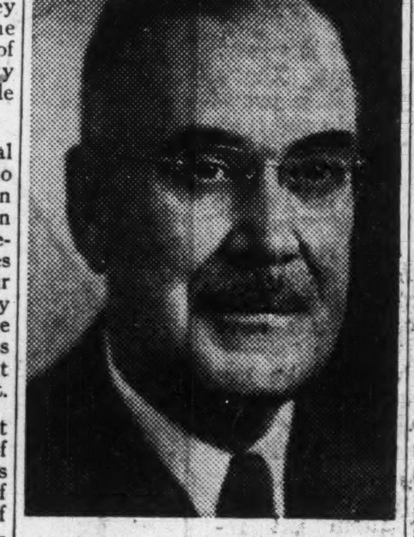
Toronto, November 22:—The 76th Annual Meeting of Imperial Bank of Canada was held today at the Head Office in Toronto. Mr. I. K. Johnston, President, in his address to the meeting stressed the fact that while prospects for the prosperity of Canada are very great, courage to face the requirements of the future is needed.

Mr. Johnston, commenting on the many new and significant developments during the past year said in part:

The twelve months which have passed since our last meeting have witnessed some marked shifts and significant new developments. They have also been remarkable for the continuation of the high levels of employment and business activity which have characterized the whole period since 1945.

The value of our gross national production, which is calculated to have been somewhat over $16 billion in 1949, is likely to exceed $17 billion in 1950. This is estimated to represent an output of goods and services 75 percent above that of 1939. Our total working force has increased by about 75,000 in the year, and of the 5,300,000 persons employable, less than 2 percent were without jobs at the date of the last survey in August.

It is, of course, well recognized that much of the increase in the value of our production in recent years has been the result of the increase of prices rather than of the quantity of goods and services produced. Nevertheless it is somewhat startling to find, on the basis of new calculations of national production in "constant dollars" which the Dominion Bureau of Statistics has recently published, that our output of goods and services per person in the working force has increased little if at all in the four years from 1946 to 1949. The increase in the output per hour which has undoubtedly taken place seems to have been largely offset by the reduction in the weekly hours of work in non-agricultural industries. This of course is an average condition. Many workers have both shorter hours and more goods and services. Our farmers generally have not increased their leisure. Many other workers have found their standard of living seriously pressed down by rising costs.



I. K. JOHNSTON
President

Employment at High Level

Though employment and incomes have been maintained at high levels, there have been important variations posing serious problems. The long predicted United States recession of 1949 proved short in duration and had comparatively little effect on Canadian business beyond some decline in our exports. Yet in the early months of this year there was serious concern over rapidly mounting unemployment. The Bureau of Statistics survey reported 312,000 unemployed on March 4th. The Employment Service showed over 400,000 applicants for jobs in the late Spring and in the first five months of the year more than $62 million was paid out in unemployment insurance benefits. To many, this looked like the onset of a serious slackening in post-war prosperity. In small part, this condition was a delayed result of the United States recession. In part, it reflected some further loss of sterling export markets. In much larger part, however, it was the result of unusual weather conditions which cut down lumber and pulpwood production both in British Columbia and the East. These have always been our chief expanding source of employment in the Winter months.

Though unemployment was more severe than in any year since the war it proved to be seasonal and of short duration. The United States economy turned with remarkable speed from contraction to expansion. Canadian exports mounted rapidly, construction plans went to even higher levels than for the previous year and manufacturing operations turned sharply upward. In March we were alarmed at the volume of unemployment. By the end of May, we were becoming seriously concerned over the swift rise in prices as demand again outran supplies. Food and raw material prices had begun to increase early in the year but by the end of May they were bounding up at an alarming rate and the rising cost of living was beginning to pinch.

The Challenge of Korea

It was at this juncture that the unexpected outbreak of hostilities in Korea occurred. The response of the United States and of the United Nations to this challenge was immediate and powerful. The shock of the unexpected crisis galvanized United States opinion. The prompt United States reaction encouraged other countries to contribute their share. The studied absence of the Soviet Union from the Security Council provided an opportunity for effective collective action such as the United Nations had not known before. Outside the Soviet bloc, there was unusual unanimity of opinion that the challenge must be met and met on a much wider front than that of the Korean episode. The possibility that Korea was but a diversion, with Western Europe as the real target, brought agreement among the North Atlantic nations not hitherto possible. The result has been a widespread and co-ordinated defence program aimed at strengthening the Western countries but also at a real collective security through the United Nations. It has been apparent particularly in recent weeks that this policy has been attended by serious risks and that the stakes are high. The policy of firmness appears, however, more likely than any other of winning through to some tolerable stability in world affairs. It must now be clear to everyone that Korea is an incident, though a highly dangerous one, and that the essential task is the strengthening of Western defences in all vital parts of the world.

Prospects and Problems

Clearly, in any look at the future, the impact of the necessary defence expenditures upon which we and our neighbours are already embarked looms up as the major problem confronting us. The effect of these on economies which are already operating close to capacity involves very definite risks. The amounts are not so large as to be unmanageable but, in the present circumstances, they can be dangerous.

Defence and Inflation

When the second World War broke out in 1939, the belligerent countries and the United States had a large number of unemployed who were soon drawn into active work as the war effort was built up. Now in 1950, industry in America and Western Europe is already operating at capacity. Unemployment is negligible. New capital investment is at a high level estimated to be in Canada about 8 percent above the figure for 1949. Prices have risen at an alarming rate and are still rising. There are already serious shortages of both materials and labour.

In our own case the additions to federal expenditures in the fiscal year ending March 31st next are stated to be about $244 million while the addition for a full fiscal year will be approximately a billion dollars. Defence measures of this magnitude can only be carried out without further sharp price increases if there is sufficient reduction in the demand for consumers' durable goods, capital goods and new construction to make a place for defence projects. At present consumer buying is buoyant and investment in replacements, extensions and new projects is estimated to amount to about 22% of our gross national expenditure. Both our construction industry and our raw materials markets are overstretched by demand.

In the supplementary budget of September the government moved carefully and indicated its intention to rely on fiscal measures rather than direct controls to withstand inflation. Revived luxury taxes, increase in the corporation tax and a promised postponement of other expenditures are estimated to create a budgetary balance but they provide no substantial surplus to offset the expansion of private expenditures. The projected increase in next year's expenditure will raise serious budgetary problems. If direct controls or continuing price rises are to be avoided, a balanced budget is not enough. The limitations of consumer credit now in force should curtail the demand for durable goods but it will remain to be seen how effective they will be. There is as yet no evidence of a decline in the demand for housing.

The Bank of Canada has recently raised its discount rate. This, while not effective in itself, would seem to be a signal that the Bank and the Treasury are prepared to see yields on government bonds rise. This may to some extent discourage capital projects but it will be more effective in putting the Bank in a position to combat inflationary forces in this country. As the Minister of Finance stated, nothing could be so helpful in this situation as an increase in efficiency and productivity. It will require a great deal of ingenuity and genuine co-operation on the part of labour and management to achieve this at a time of tight employment and of a persistent movement to reduce hours of work.

The defence program is large but not of unmanageable size and it is certainly no more than our share in the collective defence against aggression. It must be clear to anyone that if it is to be carried out effectively and count in safe-guarding us against war, we must use less of our resources for other things in order that we may u more of them for defence. So far the government has moved cautiously perhaps with an eye on some Winter slackening in employment. In 1951 it will have to face the whole problem. We are not however completely masters in our own house. The Canadian economy is greatly affected not merely by our own defence expenditures but by those of the United States and other countries. We cannot fully protect ourselves against the impact of our neighbour's actions. We should, however, see that our own defence program is financed by sound measures and not by inflationary means which will thwart the program and disrupt the economy.

Our Trade With the Sterling Area

The spectacular improvement in the dollar earnings of sterling countries has raised again the question of the future distribution of our world trade. With growth and development we have not become less dependent on external trade but a much higher proportion of our exports has latterly been going to the United States. Our trade with the United Kingdom has moved more nearly toward a balance. This has been accomplished partly by a decrease in our exports but fortunately mainly by an increase in our imports. In our trade relations with them we are approaching a critical test. The United Kingdom and its sterling-area associates have very substantially increased their pooled reserves. The sterling area since the war and particularly in later years, has strictly controlled its imports in the interests of dollar conservation. The control has had the effect of a severe and rigorous system of protection for home industries. Now that the need for dollar conservation has waned we shall see how far the sterling area is simply a banking and monetary arrangement among countries which wish to pool their reserves or how far it is a preferential trading system.

At the moment, we ourselves are not greatly in need of enlarged export opportunities. Our grain exports which are our chief shipment to the United Kingdom and Europe have stood up well in the period of crisis. We have had difficulty in filling other food and raw material orders. But later we may have greater needs and wider markets will contribute to a more varied and productive development. Even where totals are not large, individual Canadian producers have important interests in sterling markets. Having invested a great deal in the recovery of the United Kingdom and Western Europe we should press for such re-opening of their markets as is consistent with the strength of their currencies.

Our Widening Resources

The continuing development of the oil resources of the West is a very strong constructive force in our future. New sources are being discovered and the potentialities are very great. Actual production has now risen above 100,000 barrels a day. Only over a considerable period of time will the full effects of the use of these resources make themselves felt in the pattern of industry in the West and in the economy of the country. Equally the exploitation of the new iron resources of the East will widen the area of industrial development and create a great inward flow of traffic through the St. Lawrence. These and other important developments are an assurance that, despite variations, the rate of investment in this country over a considerable period of time will be high and the need for labour and capital great.

Immigration

One development which could help significantly both in the immediate situation and in terms of long-run progress would be an increase in the rate of immigration. We need additional hands to perform the work which must be done and well-selected immigrants could contribute greatly to the desired increase in production. In the years immediately ahead the low birth rates of the depression are limiting numbers in the age groups just entering productive work. There are fortunately already signs of a renewed emphasis on immigration which had slackened off somewhat in the past year. In a longer view there is also a strong feeling that it will be difficult for so small a population as ours in a crowded world to hold the resources which we have in so much greater abundance than many countries. We can with great advantage to ourselves absorb a moderate but steady stream of well-selected immigrants who may well bring new skills and aptitudes to our country, even though they may bring little capital.

The St. Lawrence Waterway

Our need for power and the necessity of getting Labrador iron into the Great Lakes Basin is making continually more urgent some definite steps toward the long deferred St. Lawrence seaway. Indications that the Canadian Government is preparing to press the project with renewed vigour are to be welcomed. Beyond the economic case for it, its place in the strategy of defence makes it a stern necessity.

Future Prospects

Canadians may look forward with sober confidence to the future ahead. The problems are great and difficult but they are more manageable than some have been in the past. For the immediate future, they are likely to be problems of too much rather than too little business activity. For the more distant future we have great advantages. There has been great advance in the past five years in the equipment of our industry and in the knowledge of how to develop our resources. There has been a great step forward in the increase in our confidence in our own ability to chart our course.

Despite the many crises and the successive problems, we have come through the post-war period much more fortunately than any would have been willing to predict in 1945. Our own internal development has proceeded at rates which are well up to the limits of safety. Despite warnings and misgivings the United States has persisted in an international policy which has opened its markets and its capital resources to world use. Europe and the United Kingdom have made real progress back toward prosperity and ability to stand on their own feet. There are hopeful signs that the Atlantic community may develop into more than a mere defensive alliance. But over all hangs the grave shadow of war and the recurring threat of war. To persist in the policy of strength which has given us initiative and a chance to influence events, will require sacrifices and restraint. But we cannot afford to play less than our full part nor can we miss the great prize of ultimate stability in the world by making our own contribution less than of the maximum effectiveness.

The outlook for this country and other friendly countries is hopeful. The possibilities of progress and prosperity are very great but the dangers are also great. Above all to realize the full promise of the future we must have courage; continued courage in government to lead, even though the path may not be a popular one; courage on the part of management, labour, farmers and business men to co-operate for greater productivity; courage even on the part of consumers to restrain their purchases in the confidence that it need only be a postponement. With courage and mutual confidence, we cannot be defeated from within while presenting a strong front to the aggressors. Sir James Barrie in his historic rectorial Address at St. Andrew's University in 1922 quoted Dr. Johnson:—"Unless a man has that virtue (courage), he has no security for preserving any other."

Development Of Natural Resources Important

Peak Levels Established in 1950 Says Imperial Bank General Manager

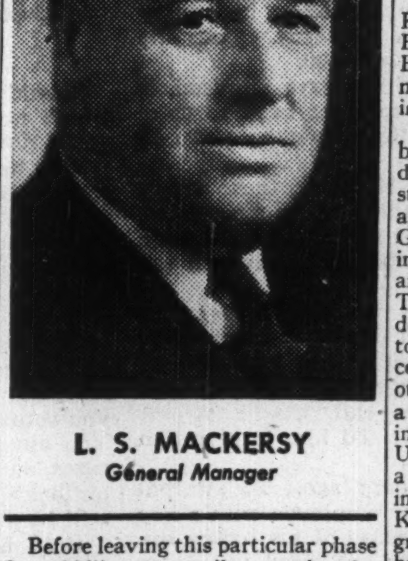
Toronto, November 22:—Mr. L. S. Mackersy, General Manager, Imperial Bank of Canada, speaking to the 76th Annual Meeting of Shareholders held in Toronto today, stated that it seemed likely that the year 1950 will see peak levels established both in production and consumption.

Mr. Mackersy, commenting on general business conditions said in part:

The President will review general conditions and therefore I will only touch on the more salient features. Reports on business conditions, received from branches and gathered from other sources, continue to reflect a high level of business activity, and it seems likely that this year of 1950 will see peak levels established both in production and consumption.

Farm income will not equal that of last year. The original prospect of a much better than average wheat crop, unfortunately, was not realized being substantially affected both as to yield and quality by an early and severe frost. While other field crops will produce a higher income, this is offset by reduction, to some extent, in livestock marketing and, in addition, the farmer last year received a comparatively larger equalization payment covering an adjustment of the prior four years. The year can, perhaps, be described as one in which the farmer has not been able, to any extent, to add to his gains in progress made in recent years.

The oil development in Alberta continues unabated with over 600 additional wells this year to date, that number being added to almost daily. Oil is now flowing through the pipe-line to Regina. Exploration is proceeding actively, and this applies also to the neighboring Province of Saskatchewan. It is reasonable to expect new fields will be found and developed and, even with the experience to date as a guide, it is difficult to grasp the full and final possibilities of our oil resources. The present benefit to our economy is of importtance, and this will undoubtedly grow tremendously.



L. S. MACKERSY
General Manager

Before leaving this particular phase I would like to pay tribute to the wise and business-like manner in which the Government of Alberta, and the Civil Servants, have supervised this oil development, thus ensuring that the citizens of that Province will receive, not only immediate, but also lasting benefit in debt reduction, improved roads and public facilities generally.

Our gold mines continue to operate under difficulties and the importance of arriving at a satisfactory solution cannot be over-emphasized.

In all other phases of mining the record is not only one of new discoveries and larger production, but also of higher prices. In this improvement is included asbestos, which last year suffered from a disastrous strike, and production this year has been further increased by the new Johns-Manville Mine at Matheson, Ontario.

(Continued at top of next column)

Courageous Use of Financial Resources

Further important steps in the vast iron ore development of Labrador and North Eastern Quebec brings closer the time when Canada will be one of the most important producers in the world of this basic and essential material, and this will be of tremendous importance to our economy. Its development is a notable example of intelligent vision backed by courageous use of financial resources.

Further, and in some respects quite remarkable, progress has been made in the field of business generally. This includes lumbering, pulp and paper and all types of manufacturing and distribution. Industrial production is now about double that for any of the years immediately prior to the war. However, we should not permit this continued record of advancement to make us complacent. Great strides have been made, but inflation is gaining. Not only does this affect our internal trade but, more particularly, there is added danger of pricing our products out of world markets.

It must be borne in mind that while permitting the Canadian dollar to find its own level it cannot help but be beneficial in the long run—the immediate effect will be to increase the cost of our exports in terms of American dollars. I sometimes feel that, not only in the ranks of organized labour, but in other circles as well, there is too much talk and thought about sharing the existing wealth and not sufficient talk and thought about creating new wealth to share. Greater emphasis on the latter cannot help but improve the lot of all and it is the only way by which the standard of living can be maintained and further increased.

At the moment, more Canadians are gainfully employed than at any time in our history to the extent that the leading field of "short supply" is man-power. I am definitely of the opinion that a well-planned policy towards attracting the right type of immigrant is a need. It is only in this way that the present shortage can be rectified and, at the same time, our economy further strengthened through greater domestic use of our own products and, therefore, a somewhat lessened dependence on export trade.

Assets and Deposits Highest in Bank's History

Toronto, November 22:—Speaking to Shareholders at the Annual Meeting of Imperial Bank, Mr. L. S. Mackersy, General Manager, said in part:

I would like to spend a few minutes with you commenting on the Seventy-Sixth Annual Statement of the Bank, now before you, which shows total Assets of $526,748,659, the highest figure yet attained, the increase during the year being $7,708,000.

Profits

The profits before provision for depreciation and taxes were $2,650,308, an increase of $540,233. Provision for depreciation, which was $498,997, and for Dominion and Provincial taxes $993,000, an increase of $314,000, left $1,158,311 out of which dividends at the rate of $1.20 per share totalling $840,000 were paid and provision for payment of a bonus of 20c per share totalling $140,000 was made, leaving $178,311.19 balance of profit carried forward. This addition makes the balance of Profit and Loss Account $1,969,345. We trust that you will consider this showing satisfactory.

Liabilities

On 31st January, 1950 we paid the Bank of Canada $691,527.50, the amount of our Notes in Circulation on 1st January. We are now entirely free of this liability, the Bank of Canada being now responsible for the redemption of all bank notes issued for circulation in Canada and what was known as the double liability of Bank Shareholders has been finally extinguished.

Deposits

Deposits at $477,747,176, showing an increase of $1,477,000 are again at an all-time high. Non-interest bearing deposits increased $11,591,000 and interest-bearing increased $17,475,000 a total increase of $29,066,000 but Dominion deposits decreased $10,521,000 and Provincial deposits decreased $17,067,000. It is gratifying to note that the deposits by the public continue to show a substantial gain.

Investments

Our investments, not exceeding market value, total $220,766,412, a decrease of $7,245,819. Short term Dominion Securities increased by $4,035,000 but long term Dominions decreased $11,185,000. Increases and decreases in other investments left the total practically unchanged, Provincial and Municipal Governments increasing $3,628,000 and Public Securities other than Canadian and Other Bonds decreasing $3,724,000. Our portfolio of readily marketable securities is ample for all needs.

Loans

Loans total $205,442,793, an increase of $12,285,000. Current loans increased $14,531,000 but loans to Cities, Towns and Municipalities decreased $2,567,000. These loans are widely diversified and carefully supervised and the increase shows that we are continuing to do our full part in meeting the requirements of both our large and small customers. We especially welcome the large number of small customers and consider their business very important.

Bank Premises

Bank Premises Account, including furniture, fixtures and equipment stands at $7,087,456, an increase of $715,000.

Our business continues to increase and we are also continuing with our policy of bringing the mechanizing of our branches as up-to-date as possible. We find that considerable benefits in working conditions are the result. We continue also doing everything possible to keep our offices modern and attractive.

Shareholders and Branches

Our shareholders now number 3206, an increase of 133 for the past year. 229 of our shareholders are resident in the United States which is six less than last year.

We opened ten new branches during the year and in addition placed two sub-branches on a full time basis. Two sub-branches were closed. We now have 216 branches of which 9 are sub-branches located in the following Provinces:—Alberta—27, British Columbia—17, Manitoba—8, North West Territories—1, Nova Scotia—1, Ontario—130, Quebec—7, Saskatchewan—25.

Staff

During the year our staff increased 126 and now number 2689, of which 1278 are young ladies. As our business expands and new branches are opened fresh opportunities for promotion are provided and we have many examples to show the promising future which awaits young men willing to devote their talents and energy to the service of the Bank. I cannot speak too highly of the efficient, courteous and conscientious hard-working members of the Staff who have made possible the results shown by the Statement. I consider we have a Staff of which to be very proud.

U.S. Defence Buying Strengthens World's Currencies

Toronto, November 22:—Mr. I. K. Johnston, President of Imperial Bank of Canada, speaking at the Bank's 76th Annual Meeting commenting on defence spending, said in part:

A by-product of the United States boom and the prospect of increased defence spending has been the great strengthening of other currencies against the United States dollar. Gold and United States dollar holdings of the United Kingdom, Canada and other countries have risen greatly. The wisdom of the sterling and other devaluations of last year would seem to have been demonstrated but accelerated United States buying and other expenditures abroad had also a decisive influence. The strengthening of sterling and the building up of United Kingdom reserves have been a great step toward economic stability in the world. While the United Kingdom has made substantial progress in raising her dollar exports, it has been particularly the increase in the dollar earnings of the other parts of the sterling area that has brought about the rise in reserves. United States demand for raw materials had caused dollars and gold to flow to other countries and for the moment there is no dollar scarcity. This may not be a continuing condition yet it marks a milestone in post-war history.

The "Free" Canadian Dollar

In the case of Canada, we have had like the United States a declining surplus on our world trading but this has been much more than offset by a large and mounting inflow of capital. In part, this inflow represented long-term investment in Canadian industry and resources based on growing optimism as to the future of this country. As it rose in volume, however, it represented more and more investment or speculation in anticipation of a rise in the value of the Canadian dollar. In August and September the inflow reached the proportions of a flood. In these two months nearly half a billion dollars were added to our reserves. On September 30th, it was announced that the Foreign Exchange Control Board would no longer quote official rates of Canadian exchange but allow the dollar to find its own level in the market. Aside from the official rate, the other aspects of foreign exchange control remain pretty much as before. There is, however, this great difference that the chartered banks are back in the foreign exchange markets, on their own.

The episode raises two points on which the evidence of experience will be watched with interest. It is clearly difficult if not impossible to hold a rigid rate of exchange against a strong capital inflow. When any change in the rate must be upward the speculator will gain if the rate moves up. If it is unchanged he cannot lose. Presumably with a so-called "free" rate, any substantial capital import will force the rate up promptly and minimize the chance of speculative gain.

The second point is that the change which has already taken place in the rate has protected us to some extent against the strong rise in U.S. prices. The effectiveness of anti-inflation measures in that country is uncertain but if there is a further burst of increases, our exchange rate presumably will move further toward parity or even beyond. The flexibility of the rate will to a degree protect us against uncertainties abroad.

Despite the sharp problems raised and the critical international situation, the past year has been one of accomplishment and has made many solid contributions to the economic strength of this country. Though strains have been apparent, we have added greatly to the productive capital of the country, we have substantially increased the supply of housing, we have pushed further in the discovery of new resources and we have increased the efficiency of industry. All these are gains but the future, though promising, offers also serious problems.

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ARE YOU FINDING the handling of your personal estate that "last straw" which threatens "to break the camel's back"?

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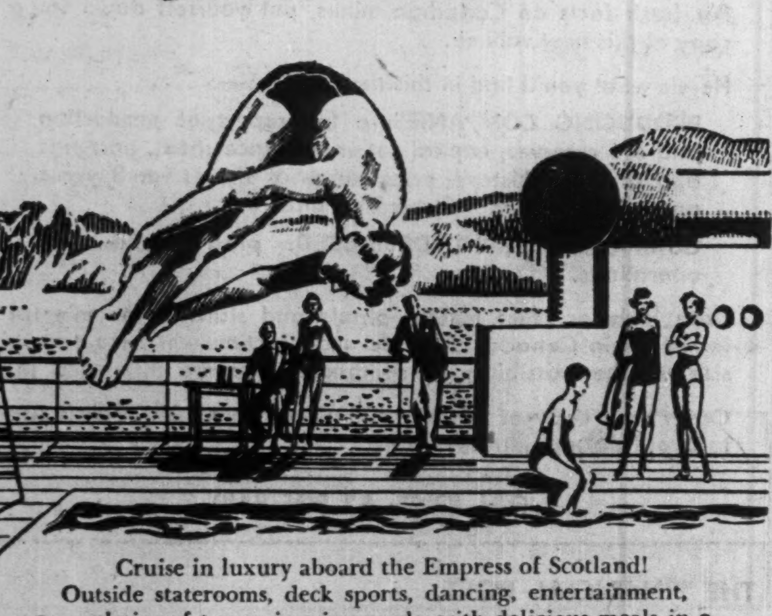

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Canadian Pacific

September Gain In Bank Debits

Total For Canada Up 14%—Delayed Harvest Affects Prairie Area

Cheques cashed at Canadian banks in September were 14.3% greater than in the same month last year. Gains were shown in all economic areas except the Prairies, down 15.3%. The increases were: Atlantic Provinces, 15.8%; Quebec, 7.9%; Ontario, 35.6%; British Columbia, 23.7%.

The gains shown in various clearing house centres reflect business activity and while total bank debits for the Prairies were lower than a year ago, Brandon, Edmonton, Lethbridge and Saskatoon showed good gains. The decline in other centres is attributed, partly at least, to the delay in the grain harvest due to bad weather.

For the first nine months of the year bank debits were greater than in any other similar period on record. Total for Canada was 13.9% higher, gains of the five economic divisions being Atlantic Provinces 16.3%; Quebec 13.1%; Ontario 19.1%; Prairies 5.1%; British Columbia 9.4%.

Factors in the gains for the month included increased industrial production, with higher employment and wage levels.

Monthly figures with comparisons follow:

Cheques Cashed Against Individual Accounts at Chartered Banks

	Sept. 1950	Aug. 1950	Sept. 1949
	—Millions of $—		
Atlantic Provinces—			
Halifax	112.3	84.9	84.0
Moncton	33.3	32.2	32.8
Saint John	40.8	42.1	39.4
St. John's	41.5	58.7	40.7
Total	227.9	217.9	196.9
Quebec—			
Montreal	2,131.6	1,909.4	1,971.0
Quebec	216.7	214.5	207.7
Sherbrooke	27.5	25.2	23.2
Total	2,375.3	2,149.1	2,201.9
Ontario—			
Brantford	37.1	35.6	36.9
Chatham	26.1	29.3	24.6
Cornwall	13.1	10.2	....
Fort William	26.4	20.3	19.6
Hamilton	191.3	173.5	160.4
Kingston	22.9	23.1	21.3
Kitchener	43.8	37.6	38.8
London	126.8	98.6	95.2
Ottawa	347.9	344.6	321.9
Peterborough	27.5	23.7	22.8
St. Catharines	36.7	34.1	30.7
Sarnia	31.2	29.1	27.0
Sudbury	26.0	25.8	23.4
Toronto	2,782.2	2,187.9	1,930.3
Windsor	155.9	143.2	119.2
Total	3,894.8	3,216.5	2,872.4
Prairies—			
Brandon	14.8	13.8	14.5
Calgary	231.7	249.2	244.3
Edmonton	203.7	199.3	160.2
Lethbridge	25.8	24.4	23.3
Medicine Hat	8.9	8.9	9.2
Moose Jaw	19.9	22.4	23.4
Prince Albert	12.1	13.8	12.7
Regina	161.2	121.9	215.6
Saskatoon	51.8	50.1	45.3
Winnipeg	791.6	658.7	1,048.1
Total	1,521.5	1,362.6	1,796.5
British Columbia—			
New Westminster	38.9	36.8	27.2
Vancouver	597.9	482.1	476.3
Victoria	90.4	93.4	84.4
Total	727.2	612.3	587.9
Grand Total for Canada	8,746.8	7,558.3	7,655.5

Bank Montreal Shows Progress

Bank of Montreal's 133rd annual statement reflects the high degree of activity which featured Canadian business in 1950. Total assets are higher, commercial loans passed the half billion mark for the first time and deposits also reached a new year-end record.

Net earnings after providing for bad and doubtful debts reached $10.4 millions. Appropriation for taxes was higher than in the previous year but premises write-off was slightly lower, leaving net profit at $5.9 millions, an increase of $126,328 and equal to $1.65 a share ($1.62 in 1949). Payments to shareholders took $3.6 millions, same as last year, equal to $1 a share for the year. Surplus carried forward to profit and loss was higher at $2.3 millions ($2.2 millions).

Earnings statement follows.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net earnings	$10,489,176	$10,193,675
Less: Prov. for taxes	3,594,000	3,405,000
Res. for bank premises	952,278	972,105
Net profit	5,942,898	5,816,570
Less: Dividends	3,600,000	3,600,000
Surplus for year	2,342,898	2,216,570
Earnings per Share and Dividend Record:		
Earned	$1.65	$1.62
Paid	1.00	0.80+0.20

Total assets of the bank reached a record year-end figure at $2,190 millions ($2,139 millions). Commercial and other loans, at $528 millions, passed the half-billion dollar mark for the first time in the bank's history and rose $40 millions above the 1949 figure, the record for any year end up to that time. Call and short loans also were higher at $67.9 millions ($48.1 millions). Total investments, at $1,158 millions, were slightly lower than the previous year-end figure of $1,167. The drop was mainly in government and other public securities. Acceptances and letters of credit were $10 millions higher at $38 millions.

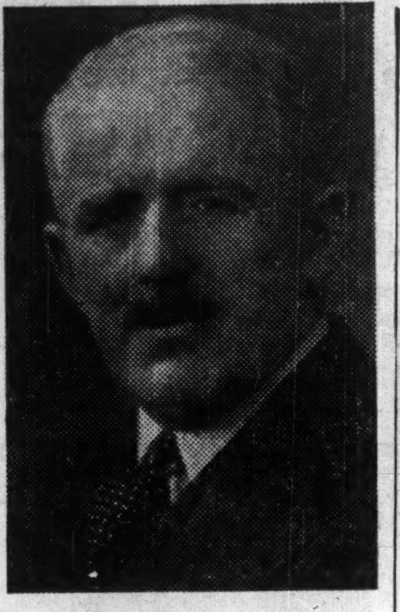
Deposits also set a new year-end record at $2,062 millions, $43 millions above the 1949 figures.

Important items in the balance sheet follow.

CONDENSED STATEMENT

As at Oct. 31:	1950	1949
Cash on hand, etc.	$262,060,907	$268,151,424
Notes of & cheq's on other banks	114,344,081	117,878,643
Call & short loans	67,972,397	48,174,653
Govt. and other public secs.*	1,030,048,603	1,044,968,842
Other securities*	128,050,593	122,917,348
Total quick assets	1,602,476,581	1,602,090,910
Commercial loans	528,032,366	487,352,653
Letters of credit	38,657,381	28,820,653
Bank premises	18,450,760	17,850,169
Other assets	2,912,281	3,573,878
Total assets	2,190,529,369	2,139,688,263
Circulation	....	3,621,916
Deposits	2,062,597,786	2,019,142,697
Letters of credit	38,657,381	28,820,653
Other liabilities	1,775,494	2,947,186
Total liabs. to public	2,103,030,661	2,054,532,452
Reserve	48,000,000	48,000,000
Capital	36,000,000	36,000,000
Surplus	3,498,708	1,155,811
Total liabs. to sharehldrs.	87,498,708	85,155,811

*At not above market value.



C. J. R. COYLE

has been elected a director, Sentinel Trading Co., Toronto.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

S. T. JONES, to be manager, Carbonear, Nfld.

D. A. SUTHERLAND, to be manager, St. Andrews, N.B.

P. C. L. WATTERS, to be accountant, Bracebridge, Ont.

A. L. HARLOW, to be an inspector, attached to supervisor's office, Saint John, N.B.

F. H. BAKER, to be accountant, New York.

A. E. MARTIN, to be an assistant accountant, New York.

G. H. NUTTER, to be an assistant accountant, New York.

J. R. WEEKS, to be an assistant accountant, New York.

* * *

Royal:

L. F. CANIZARES, supervisor's dept., Havana, Cuba, to be manager, Longa del Comercio, Havana, Cuba.

I. MACINTOSH, assistant manager, Havana, Cuba, to be manager, Muralla 374, Havana, Cuba.

J S. MILNE, assistant manager, Lima, Peru, to be manager, Medellin, Colombia.

R. J. BOURQUE, manager, Burns Lake, B.C., to be manager, Chilliwack, B.C.

M. V. LENNOX, assistant accountant, Niagara Falls, Ont., to be accountant.

J. W. M. DOWKES, assistant accountant, Kingston, Ont., to be accountant.

D. H. BIBLE, Sunnyside, Toronto, to be accountant, Jones & Gerrard, Toronto.

D. B. C. MORE, St. Clair & Oakwood, Toronto, to be accountant, Chatham, Ont.

T. SMART, Jones & Gerrard, Toronto, to be accountant, Yonge & Richmond, Toronto.

E. W. BROWN, Woodstock, Ont., to be accountant, Port Dover, Ont.

C. E MURPHY, supervisor's dept., Calgary, to be accountant, Medicine Hat, Alta.

L. McCOY, Windsor, N.S.; A. J. WILSON, Sherbrooke & Portage, Winnipeg; A. E. MORRISON, Stettler, Alta.; R. T. W. HILL, Lonja del Comercio, Havana, Cuba; C. M. GARCIA, Muralla 374, Havana, Cuba, retire.

* * *

Commerce:

J. LAWRASON, to be an assistant inspector, head office, Toronto.

C. A. BROWN, assistant accountant, Cornwall, Ont., to be an audit officer, head office, Toronto.

R. L. HAUVER, manager, Hemmingford, Que., to be manager, Beauharnois, Que.

K. N. IRWIN, to be assistant accountant, Bradford, Ont.

E. A. CLENDENAN, assistant accountant, Lethbridge, Alta., to be accountant, Eighth Ave. West, Calgary.

D. T. FRASER, to be assistant accountant, Cornwall, Ont.

I. E. WATSON, manager, Beauharnois, Que., to be manager, Drummondville, Que.

H. R. HAYNES, to be assistant accountant, Duncan, B.C.

K. R. URQUHART, accountant, Ormstown, Que., to be manager, Hemmingford, Que.

J. E. McLEAN, to be assistant accountant, Lethbridge, Alta.

H. M. FRASER, assistant accountant, Duncan, B.C., to be accountant, Nanaimo, B.C.

K. N. BENNISON, to be assistant accountant, Orillia, Ont.

R. P. DRYDEN, to be accountant, Ridgetown, Ont.

F. L. PEARSON, manager, Drummondville, Que., to be manager, Sherbrooke, Que.

A. McKAY, accountant, Nanaimo, B.C., to be manager, White Horse, Y.T.

Municipal Bonds

Nov. 28, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	99½	101½	3.60
Calgary	3½	'69	99	101	3.38
Edmonton	3½	'69	99	101	3.38
Regina	3	'64	94	96	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97	99	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Can. 2nd conv. pfd.	....	Dec. 11	$20.20

*All outstanding.

DIVIDEND NOTICES

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NO. 8

At a meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on February 1st, 1951, to shareholders of record at the close of business on December 29th, 1950.

Such Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 8 at the Main Office of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax, and Saint John on or after February 1st, 1951.

By Order of the Board.

T. L. DANIELS, Secretary.

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What's Ahead in U. S. Prices, Wages?

Here's Economist's View on Major Questions of Policy

Here is the digest of an address given recently in Chicago by Sumner H. Slichter, internationally known economist and Lamont professor at Harvard University.

What are the major questions of economic policy confronting the United States? What might be the solutions to such problems as wages, expansion of output, capital investment, taxation and prices? Because of the close interplay of Canadian and U. S. economies, The Financial Post presents this report by a prominent U. S. authority.

By SUMNER H. SLICHTER

Of the many unsettled questions and issues of current economic policy that confront the United States, five impress me as particularly important;

(1) How large an increase in production can the economy achieve during the next year or two?

(2) How can the U. S. finance adequate expenditures in plant and equipment by non-inflationary methods?

(3) Should the country accept a slow increase in the price level (say between 10% a year or a little less) rather than impose direct controls on wages and prices?

(4) If the country prefers not to impose legal ceilings on wages and prices, can the bargaining process be regulated by agreement or moral suasion so that increases will not substantially raise labor costs?

(5) If the country accepts a slow rise in prices as preferable to direct controls, what steps should be taken to keep the inequities of inflation to a minimum?

(1) How large an increase in production can the U.S. achieve in the next year or so?

The actual increase will depend upon the rise in manhour output and the growth in the number of workers. The normal increase in output per manhour seems to be about 2.5%. During a year when there are abnormally large shifts of inexperienced workers into the labor force, of experienced workers into the armed services, and of workers from one plant to another; when there are important changes in the kind of predicting turned out by industry, and when there are bound to be many shortages of raw materials, the normal rise in output per manhour will probably not be achieved.

Labor Force Increase

The normal increase in the labor force between July, 1950 and July, 1951, would be about 600,000. It ought to be possible, however, to raise the labor force, including men in the armed services, by next July to around 66.4 million—an increase of 900,000 over July, 1950. This assumes that the proportion of women of 45 to 64 years of age in the labor force will increase by about the same rate as it did between July, 1949 and July, 1950.

From July, 1951 to July, 1952, an increase in the labor force of 1.1 million ought to be possible.

Gross National Product

If there were expansion of employment (including the armed services) of 1.9 million during the next year, no increase in output per manhour, and no significant change in the length of the work week, the gross national product in the third half of 1951 would be running at the annual rate of $290.5 billion in dollars of present purchasing power. If employment were to increase by 1.9 million, output per manhour were to rise by 2.5%, and the length of the work week to remain substantially unchanged, the national product would be running at the annual rate of about $297.8 billion in current dollars.

The low estimate gives an increase of about $8.5 billion in the gross national product as an annual rate. This would be about half the increased absorption of goods by defense and military aid, assuming this absorption will be at the annual rate of $30 billion by next summer. The high estimate of increase in output indicates a rise of about $15.8 billion as an annual rate above the third quarter of 1950.

By the middle of 1952, the projected increase in the labor force, accompanied by no increase in output per manhour and no substantial change in the length of the work week, would give an annual product of $295.4 billion in current dollars. If manhour output increased 2.5% in both years, the gross national product by the middle of 1952 should be running at the annual rate of $310.4 billion. If output per manhour did not increase in the next 12 months, but increased 2.5% in the following 12 months, the gross national product by the middle of 1952 ought to be running at the annual rate of $302.8 billion.

(2) How can the U.S. finance adequate expenditures on plant and equipment by non-inflationary methods?

I define as "adequate" outlays equal to the second quarter of 1950 (the quarter just before the outbreak of the Korean War) when capital expenditures were running at the annual rate of $30 billion.

During the Second World War (1942-45) expenditures on plant and equipment were running at the average annual rate of only $11.8 billion in dollars of July, 1950, purchasing power. A drop such as occurred then should not be permitted to happen. Expenditures of $30 billion a year on plant and equipment, at present rates of depreciation, would mean a net addition of about $18 billion a year. An increase at the rate of $18 billion a year would permit an increase in the country's industrial plant and equipment of about 16% in the next three years.

Capital expenditures of $30 billion a year could be financed in part out of depreciation allowances, which are running at the annual rate of about $12 billion. Accelerated depreciation on new plant and equipment essential for defense might add $1 billion a year to depreciation allowances.

Get More Stockholders

Personal savings and corporate savings in the third quarter of 1950 were each running at the annual rate of about $7.0 billion—a total of $14.1 billion. Tradition and circumstances have caused corporations in recent years to make little effort to sell securities to individuals. It is important, however, that corporations get themselves more broadly owned because they appear to have only about seven million to eight million stockholders.

The prospect of some rise in the price level in the next several years offers corporations an opportunity to fight inflation by encouraging personal saving and at the same time to get themselves some much-needed stockholders. By raising part of their capital requirements through new stock issues, corporations would be giving savers an opportunity to increase the ratio of their equity holdings to fixed-income securities. If the supply of equities is increased, small savers, who must have diversification, will have an opportunity to obtain it by buying the securities of investment trusts which, in turn, are helped to expand by the issuance of new equity issues.

Corporations will be able to increase their funds available for investment in plant and equipment by paying part of their dividends in stock. Since part of the stock received as dividends would be sold by the recipients, the payment of stock dividends would help corporations increase the number of their stockholders. But a tax on so-called excess profits could materially reduce the ability of business concerns to finance the needed expansion of plant and equipment.

(3) Should the U.S. accept a slow increase in the price level rather than impose direct controls on wages and prices?

This is undoubtedly the most difficult decision of economic policy now confronting the country—and one of the most difficult decisions the U.S. has ever faced.

The reasons against tolerating even a slow rise in the price level are very persuasive. A 10% rise, if more or less lasting, amounts to the expropriation of huge amounts of property—of about $5 billion of the $50 billion of saving deposits and about $4 billion of the $41 billion of the government bonds owned by individuals, not to mention the loss to individuals who own corporate bonds or are beneficiaries of life insurance policies. All these are entitled to protection against a rise in prices that in effect deprives them of a considerable part of their property.

On the other hand, the protection given by direct controls of prices and wages is far from effective. Prices, while nominally remaining the same, are raised by cuts in quality of articles and of service. Furthermore, the purchasing power of the consumer's dollar is diminished since price ceilings divert enterprises from the kinds and qualities of goods consumers most desire into those goods most profitably made under the prevailing price ceilings.

Wage controls are likely to be effective against weak unions, but not against strong and determined unions. Furthermore, wage controls tend to produce demands for all manner of "fringe" benefits. Some of these involve the waste of labor and are worse for the community than outright wage increases. All in all, it looks as if a slow increase in prices (kept slow by the use of indirect controls that limit the demand for goods) is preferable to comprehensive ceilings on prices and wages. But reliance solely upon indirect controls means that the country must live under slowly rising prices.

(4) If the country prefers not to impose legal ceilings on wages, can the bargaining process be regulated by agreement or moral suasion so that wage increases will not substantially raise labor costs?

An agreement between employers and unions defining a national labor policy would be the ideal way to guide the process of collective bargaining when the country is threatened with inflation. Such an agreement, however, is scarcely a remote possibility. American employers and trade unions are not good at reaching agreements.

Even in Britain, where the tradition of union autonomy is not as strong as in the United States, the recent policy of wage restraint was not the result of an agreement between unions and employers; it was imposed on the unions by a Labor government, and accepted in part because the government was a Labor government.

Although such agreement is hardly likely, the government in a period of inflation can hardly escape developing general principles to guide wage settlements. This might be done through a wage stabilization board. Certainly wage settlements that raise labor costs more than the rise in the cost of living should now be regarded as contrary to public policy unless there are special reasons for making exception to the general rule. Unfortunately, one cannot be optimistic that the principles of the national wage policy, even enunciated by a tripartite wage stabilization board, will have much influence upon the strongest and toughest unions.

(5) If the U.S. accepts a slow rise in prices as preferable to direct controls, what steps should be taken to keep the inequities of inflation to a minimum?

This problem will become increasingly important as prices rise. Furthermore, one may expect part of the community that suffers from inflation (the white collar workers and the owners of fixed income securities) to be far more articulate and unwilling to submit to injustice than in past inflations. They will not be content to stand meekly by and see trade union members and farmers preserve their standard of living while the standard of living of the country as a whole declines.

The state, local, and national governments are in a position to take the lead in mitigating the injustices of inflation by incorporating into their wage and salary scales automatic changes (upward or downward) based upon changes in the cost of living. Private employers should pursue the same policy toward white collar workers. The community should not permit pensions under the Old Age and Survivors' Insurance Plan to lag behind the rise in the cost of living as they did between 1940 and 1950. Pensions should be automatically adjusted to changes in the cost of living. Rent control laws should protect landlords against having rents held down while all other prices are rising.

Most difficult of all is the protection of the owners of savings deposits, corporate and government bonds, life insurance policies, and other fixed-income assets against virtual expropriation of part of their property. Current savings can be protected to some extent by being invested in real estate improvements or equities, and the government can offer individuals an opportunity to invest savings in government securities payable in a fixed amount of purchasing power.

The problem which largely defies solution is the protection of past savings invested in fixed-income securities. If the rise in prices continues for several years and becomes fairly substantial, consideration should be given to the desirability of exempting income in the form of interest from the basic income tax. Certainly there is a strong case for not taxing incomes that suffer from inflation in the same way as incomes which are increased by inflation.

Using Commodities as Inflation Hedge

(Continued from page 13)

plus one twenty fifth of a cent a bus. storage charge (after five free days.) Any member brokerage house of the Winnipeg Stock Exchange will handle your business.

Prior to Canadian foreign exchange control regulations, traders could take a position in a wide variety of U. S. commodity futures—cocoa, pepper, rubber, hides, corn, coffee, etc. Now only Canadian business firms are allowed the necessary U. S. exchange to go into this U. S. market and their position is closely scrutinized by FECB monthly. As a result of this and a good deal of doubt over the future trend in commodity prices, futures trading in U. S. commodity markets by Canadians has shrunk to a small proportion of prewar volume.

Prior to era of government-supported farm prices, speculative trading in the produce market was very heavy. Butter and cheese were bought regularly in June (butter), in early fall (cheese) for sale in mid-winter when fresh food supplies had grown scarce. But since Ottawa has become one of the biggest markets for both products and since profit is not the main motive, predicting selling prices is a dangerous business. As a result speculative buying has dwindled sharply.

But here's how you could have made an attractive profit on butter during the last several months. You could have asked a produce broker to purchase a carload of butter for you last June at around 52½c-53c a lb. The broker advises you as to warehouse and market. Storage costs plus interest on investment will run around ¼c a lb. You pay commission rates on selling (¼c a lb.). You can sell that butter today at 57c a lb.—not a bad turn.

But a speculator in commodities today is at the mercy of overnight news developments. Any recurrence of price control talk is usually enough to knock prices off. Canadian prices are at the mercy of daily changing exchange rates in relation to U. S dollar. Certain commodities reflect government stockpiling programs and/or price support policies. Any sudden flare-up on the international front rocks the whole price structure. If the Canadian-U. S. dollar picture continues to improve, FECB restrictions on speculative trading in the U. S. might be removed. Then commodity trading would once again assume a good deal of its former importance, and traders be afforded a much broader list of commodities to deal in.

Small Manitoba Firms Face Collapse Due To Shortages

From Our Own Correspondent

WINNIPEG — Unless supply of basic materials can be assured on a more definite basis, between 15 and 20 medium to small-sized industries in Manitoba will be forced to quit operations by mid-winter.

One firm which recently built a $25,000 plant, employs 25 persons, and manufactures an insulated metal chimney which has wide sale, is unable to get steel. Another which requires 1,800 lbs. of nickel per year in manufacturing chrome furniture and fixtures has recently got word that it may be able to get 200 lbs. but not more. This industry employs 37.

These are samples of the way the shortage of basic materials is affecting industrial development in the province. Minister of Industry and Commerce J. S. McDiarmid, now in Ottawa attending the fifth annual Dominion-provincial tourist conference, plans to intercede with Trade Minister Howe in the hope of improving the situation. Mr. McDiarmid, in a speech in Winnipeg Nov. 20, suggested it might be necessary to urge limited compulsory controls and a fixed allocation of basic materials in order that Manitoba might receive its fair share of steel and other materials in short supply.

Estimating that gross industrial production in Manitoba this year would be $525 million with prospects under normal conditions of even bigger production next year, Mr. McDiarmid said a limiting factor might be the supply of steel, aluminum, copper, zinc, and nickel.

There were many indications, he said, that the present system whereby producers of basic materials voluntarily allocate their own production is working to disadvantage of Manitoba manufacturers, particularly small and medium-sized plants started since end of the war.

ST. LAWRENCE CORP. reports as of Nov. 14, another 400 first preferred shares had been surrendered for exchange into 800 common shares. Now outstanding are 262,276 first preferred and 586,843 common shares.

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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Domestic's Board, Lodging

What does the Income Tax Division now suggest as indicative values to be put on board and lodging supplied a domestic servant? There was a previous range of $3.50 to $7 weekly suggested as a guide. Does this range still stand?

The $3.50 to $7 indicative values don't stand now, in view of the increased cost of living and the higher value on living accommodation. Certainly the $3.50 figure would not be allowed except in very exceptional cases. A figure of $30 a month would be acceptable to the income tax authorities in most cases, we are told by officials. It might be slightly less in some cases, more in others, where for example, a maid is supplied with private bathroom, sitting room, etc. But while any "reasonable" amount is likely to be accepted, having regard to the accommodation supplied, it is still liable to be reviewed by the department and revised where it is considered out of line with the income of the taxpayer-employer, housing accommodation etc.

INVESTMENTS

Gen. Steel Wares

Please give me some information on General Steel Wares Ltd. I am thinking of investing in its common stock.

General Steel Wares Ltd. common stock is currently selling about $19 a share where it yields about 6.59% on the basis of the total of $1.25 paid in dividends in 1950. It has had a 1950 high of $20 a share and a 1950 low of $17 a share.

Earnings per common share have been $3.54 in 1949, $2.28 in 1948, $2.00 in 1947, $1.57 in 1946, and 97c in 1945.

Sales for the first six months of 1950 were about 8% higher than for the corresponding period of 1949, President W. F. Holding advised shareholders in August. Net profit for the six months was estimated to be a little lower than last year's record high. Management expected operations to continue at a high level and on a satisfactory profit basis during the remainder of the year.

The present annual dividend rate of $1 a share a year payable quarterly, Feb., May. Aug. and Nov. 15 was established with the payment of 25c a share on Feb. 15, 1950. Previously the rate was 80c a share a year which was paid regularly from May 15, 1945 to Nov. 15, 1949 inclusive. Extra dividends of 20c a share were paid along with the regular quarterly payments on Nov. 15, 1948 and Nov. 15, 1949. An extra dividend of 25c a share was paid along with the regular quarterly dividend on Nov. 15, 1950.

Capitalization outstanding after giving effect to issuance of first mortgage bonds in April, 1950, consisted of $4 million 3½% first mortgage bonds due 1970, $5 million 5% cumulative preferred stock, par $100, and 310,879 no par value common shares.

Working capital has shown a steady growth since 1944 and amounted to $5,159,435 at Dec. 31, 1949 as compared with $3,381,122 at Dec. 31, 1944.

Recently a $2.5 million expansion program was announced which will add over 300,000 sq. ft. of space, increase production efficiency and make possible new products.

General Steel Wares is engaged in the manufacture of enameled, japanned and lithographed, aluminum, stainless steel, galvanized, chrome plated, tin, copper and other sheet metal household utensils, stove pipes, lanterns, milk cans, dairy pails, eavestrough, range boilers, enamelled steel sinks and plumbing fixtures, shovels, metal signs and specialties, ice refrigerators and a full line of hotel, hospital, restaurant and soda fountain equipment.

The company also manufactures, under McClary brand name, electric refrigerators, electric, gas, coal and wood ranges and heaters, warm air furnaces and air-conditioning systems.

It is pointed out that this diversification of products is an important factor in enabling the company's production facilities to be used to best advantage. The company's operations extend from foundry and primary production through to assembly, distribution and sale of finished products. The company maintains a large engineering department for the development and improvement of its products.

Superior Oils

Could you give me some information about current operations of Superior Oils.

Superior Oils has been doing very well in its drilling operations and this has been reflected in the market for the company's shares.

The company is a major participant in development in the Joseph Lake area and now enjoys an interest in 24 producing wells in this area, where there are estimated to be eight million barrels of crude reserves established by work to date.

The company also shares with Federated Petroleums and other partners a half section in the Redwater area which has been successfully developed and should prove quite profitable to the company over a period of years.

J. M. THOMPSON

has been elected vice-president of Orange Crush Ltd., Toronto, and will continue as general manager.

COMPANY REPORTS

LAKE OF THE WOODS MILLING CO. net profit for the year ended Aug. 31, 1950 amounted to $572,361, down 18.6% from the previous year's $702,729. In view of the fact maximum production to fill Britain's needs was no longer required, the year's results may be considered satisfactory, President C. H. G. Short states.

Domestic sales were well maintained in the face of intensive competition and export volume has remained at a higher level than pre-war.

The subsidiary Inter City Baking Co. continued to maintain both its sales position and satisfactory operating results.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1950	1949
Net earnings	$1,092,382	$1,486,139
Less: Interest	23,157	52,769
Res. for depr.	156,925	112,313
Adv. expd. prov.	......	125,000
Inc. tax prov.	339,939	493,328
Net profit	572,361	702,729
Less: Pref. divds.	105,000	105,000
Com. divds.	236,302	236,302
Surplus for year	231,059	361,427
Earnings per Share and Dividend Record:		
Preferred	$38.16	$46.85
Paid	7.00	7.00
Common	3.17	4.05
Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1950	1949
Cash	$1,331,398	$1,504,344
Investments†	1	7,500
Accts. rec.	1,763,462	2,040,264
Inventories	3,871,427	3,676,430
Total curr. assets	6,966,288	7,228,538
Inv. in sub. co.	611,194	611,194
Misc. assets▲	89,392	142,896
Fixed assets*	3,659,156	3,697,615
Goodwill, etc.	250,000	250,000
Total assets	11,576,030	11,930,243
Accts. pay.	444,591	958,438
Taxes pay.	257,215	363,608
Total curr. liab.	701,806	1,322,046
Ins. & oth. res.	150,133	150,133
Inventory res.	125,000	125,000
Adv. expd. res.	125,000	125,000
Capital stock	4,453,780	4,453,780
Surplus	6,020,311	5,754,284
*After depr. of	3,224,329	3,088,778
†Market value	50,960	39,740
▲Incl. ref. EPT	34,397	85,059
Working capital	6,264,482	5,906,492

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B. C. Municipal Figures Show Taxable Values Up 8.7%

Marked increases in total assessed value of land and improvements, in total values taxable and in values actually taxed are features of finance of British Columbia's municipalities for 1949 according to a report by Hon. R. C. MacDonald, Minister of Municipal Affairs.

Total assessed value of land and improvements in 1949 amounted to $1,104,136,409, up 7.79% from the total of $1,024,318,039 in 1948. Slightly over half of this assessment, $783,794,837, was in cities, the balance in rural and suburban districts and villages.

Total values taxable amounted to $897,161,913, up 8.76% from the 1948 total of $824,929,047.

Values actually taxed totalled $573,460,256, increasing $44,745,506 or 8.46% over the 1948 total of $528,714,750.

Although total debenture debt at $142,712,415, continues to show an upward trend, the increase, from the standpoint of borrowing power, is more than balanced by increases in taxable values, the report states. During 1949, new debenture issues totalling $6,375,420 were approved for various municipal improvements.

At Dec. 31, 1949, reserve funds totalled $1,634,382 as compared with $1,968,044 at the end of the previous year.

No sinking fund shortages were reported by any B. C. municipalities during the year.

DOMINION FOUNDRIES & STEEL LTD. additional 18,000 common shares taken up at $25 per share by executive and key employees under rights granted September, 1948. This brings preferred outstanding to 22,986 and common to 478,213 shares.

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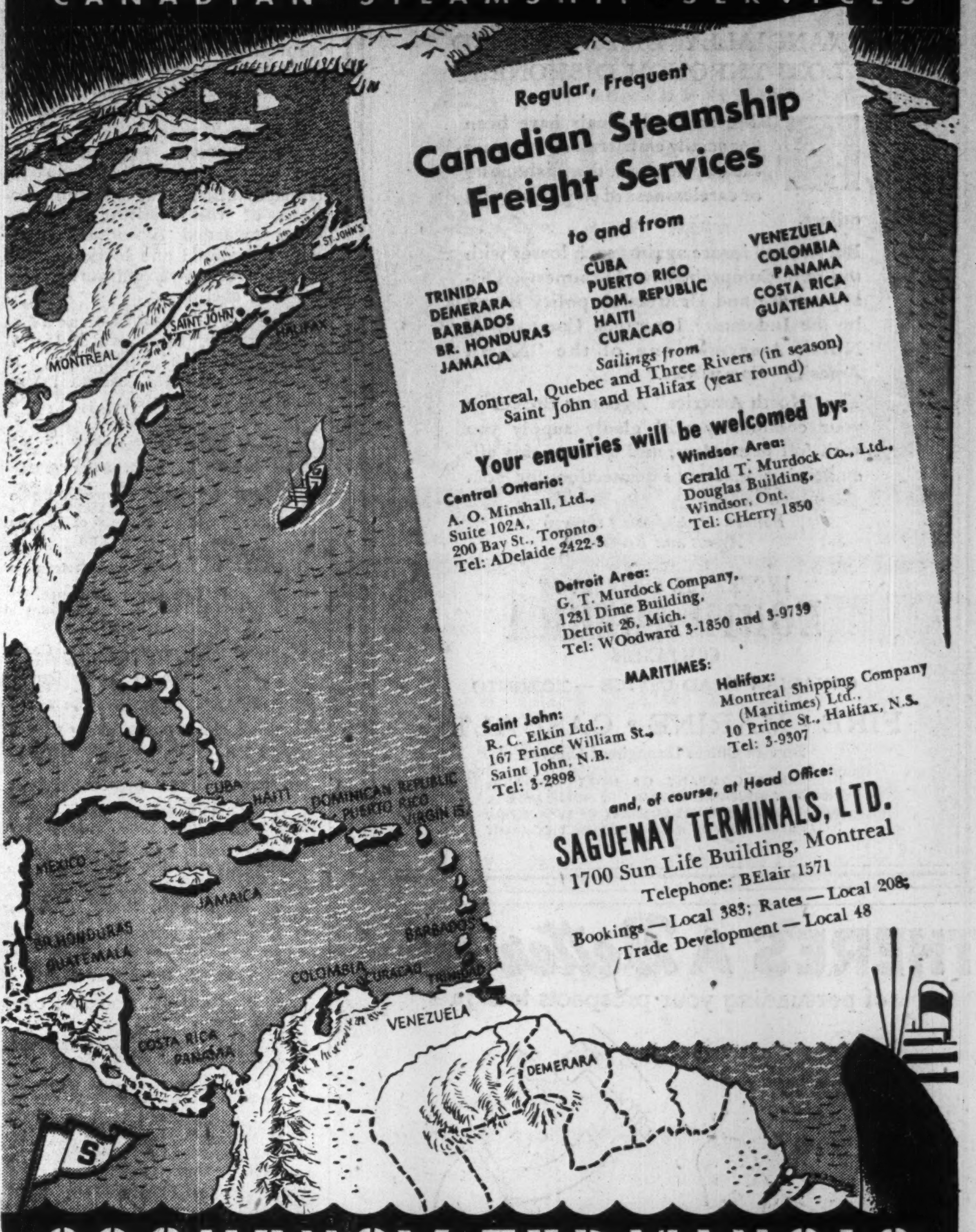

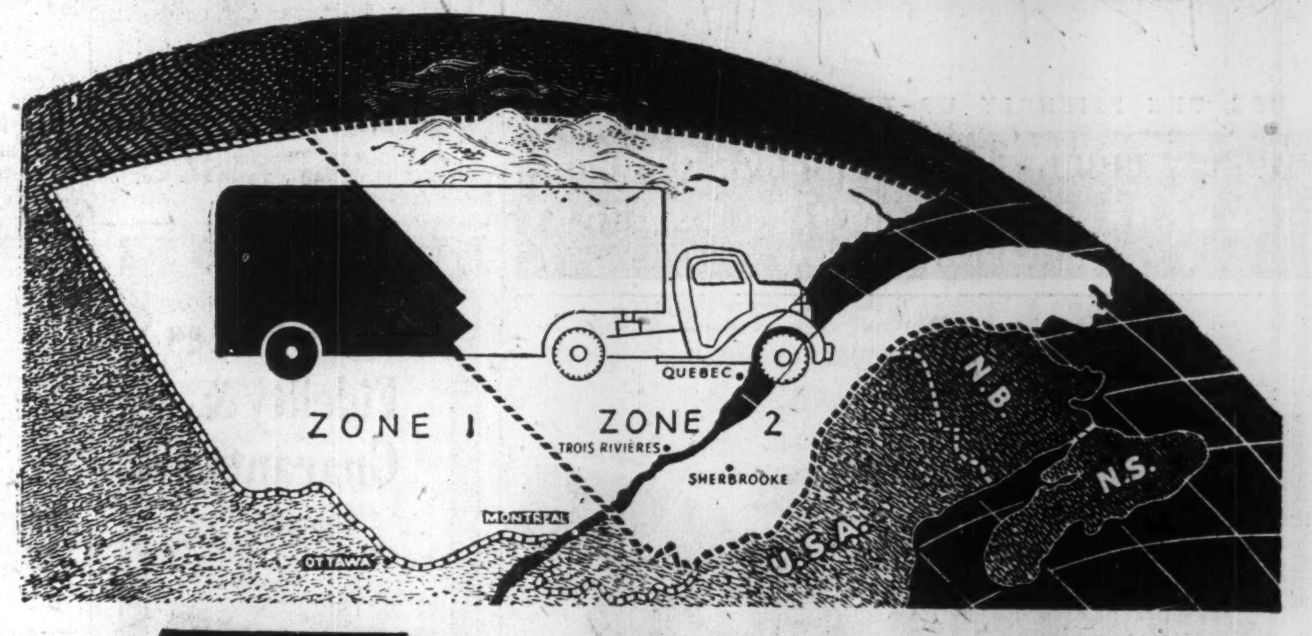

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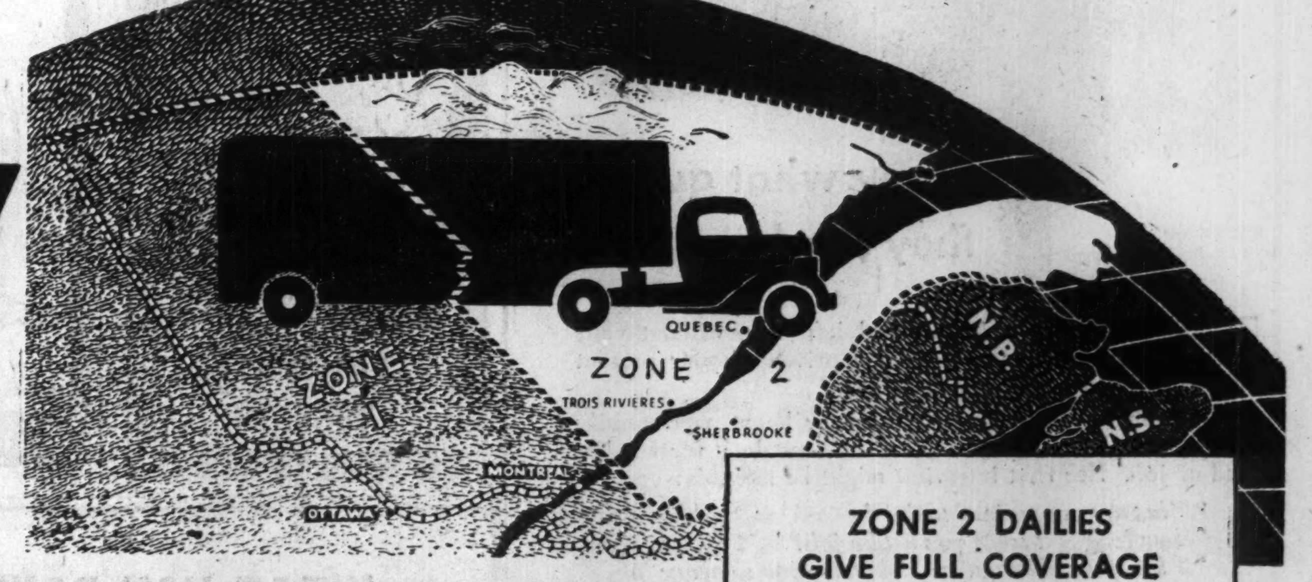

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Only the ZONE 2 Dailies give *complete* coverage of the resources-rich eastern half of Québec Province. "Outside" dailies have negligible circulation in ZONE 2 — where more than half Québec's French-speaking people live . . . where one-half billion dollars annually flow through retail channels! This vast area east of the Montreal and Ottawa Valley districts is rich in mines and water power . . . humming with progressive industries, prosperous farming, lumbering and fishing communities. Its major payrolls swell dollar sales. To realize your *full* sales potential in Québec Province, your advertising must reach the 1,571,268 French-speaking prospects in ZONE 2. And . . . the best way to reach them is through their favourite newspapers — the alert, market-blanketing ZONE 2 Dailies.

ZONE 2 DAILIES GIVE FULL COVERAGE

Le Soleil and L'Evènement-Journal
Total Net Paid Circulation 115,848*
QUEBEC CITY. Also, lower St. Lawrence and Gaspé; industrialized Chicoutimi - Saguenay; mineral - rich Northern Québec.

Le Nouvelliste
Total Net Paid Circulation 23,857*
TROIS RIVIERES. Also, Cap de la Madeleine; south shore St. Lawrence, St. Maurice Valley lumber and pulp region; industrial Shawinigan Falls and Grand'Mère.

La Tribune
Total Net Paid Circulation 19,594*
SHERBROOKE. Also, wealthy agricultural and industrial Eastern Townships region, including large summer colonies and resort hotels.

*159,299 — Combined Net Circulation of ZONE 2's three papers. A.B.C. third quarter of 1950.

For brochure fully describing this rich heart of the Québec market, write, 'phone or wire to A. H. Toppin, 67 Yonge St., Room 636, Toronto 1. Tel. ELgin 6922, after January 1st: EMpire 4-6922.

ZONE 2 DAILIES — LE SOLEIL, L'Evènement-Journal, Québec City — Le Nouvelliste, Trois Rivières — LA TRIBUNE, Sherbrooke

1792 1948

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Know what questions they'd ask your wife?

IF death robbed your family and left them without your support . . . if your wife were deprived of your present income, can you imagine her next step?

Her "job" has been caring for your home, your family and you, for several years. Now she must look for another kind of job. Her first interview might be like this:

"What are you trained to do?"
"How long is it since you held a job?"
"When your children are sick, have you someone in charge to look after them? Would you have to be absent on their account?"

Could your wife give satisfactory answers? Perhaps she would be told: "We're sorry for you—but after all, we *can* get single girls who can stay on the job . . ."

But you can spare your family this needless shadow on their lives—NOW! Your Norwich Union representative is personally interested in your family's welfare. Let him work out a low-cost program of *adequate insurance* for you.

IT CAN HAPPEN ANYTIME

Even careful persons like yourself usually experience a Fire . . . a Burglary . . . or any one of the many Unforeseen Hazards that jeopardize your happiness. Now is the time to review your program with a Norwich Union agent . . . learn how surprisingly little you need pay for adequate protection. Norwich Union agents take a personal interest in your particular problems . . . and remember, there is no obligation!

95

"The best background a man can have . . . Adequate Insurance" —NORWICH UNION

Insurance Institute Awards Certificates

At the annual dinner of the Insurance Institute of Ontario in Toronto, this week, diplomas and certificates were presented to 50 successful students. The Insurance Institute of Ontario is the organization of the fire and casualty insurance business in the province designed to provide educational facilities for men and women in the business, not readily available elsewhere.

Students who had completed the fire, casualty and inland transportation and marine sections of the Institute's course, were awarded diplomas. Those who completed one section of the course were awarded certificates for that section.

Here are the names of successful students, five awarded diplomas; 32 fire certificates; 10 casualty and eight, inland transportation certificates.

DIPLOMAS

D. R. LOWERY, Reed, Shaw & McNaught.
DON RUSSELL, Reed, Shaw & McNaught.
H. A. WILMHURST, Commercial Union.
S. A. VINCE, Commercial Union.
N. B. MORRISON, Phoenix of London.

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A. PICKERING, Eagle Star.
DONALD R. BAKER, American of Newark.
K. W. BOLAND, Royal Insurance.
ROY E. BENT, Dom. of Canada General Ins.
GEORGE BENNETT, Aetna.
W. J. COOPER, American Ins. Co. of Newark.
G. P. CRAW, Dom. of Canada General Ins.
D. J. DRAKE, Springfield Fire & Marine.
L. G. DRUMMOND, Phoenix of London.
PAUL J. DUNN, Phoenix of Hartford.
JOHN A. FOWLER, Massie & Renwick.
J. A. HALL, Aetna.
GEORGE MURRAY HARGRAFT, Geo. R. Hargraft & Co.
L. G. HARMAN, Phoenix of London.
MALCOLM KERR, Osler, Hammond & Nanton.
N. G. LINDSEY, American of Newark.
J. B. McKENNA, Sun Insurance Office.
S. J. PRICE, Ins. Co. of North America.
J. DOUGLAS SCHOLES, Scottish Union.
R. L. THOMPSON, Jones & Proctor Bros. Ltd.
H. B. TUNNICLIFFE, Calgary, Aetna.
RAYMOND T. STIMSON, Central Manufacturers.
K. J. TIMNEY, Union Ins. Society of Canton.
C. E. B. WILDMAN, Edmonton, Canadian Surety.
L. SWEEZIE, Prudential.
GEO. B. CRAWFORD, Norwich Union.
R. J. McKEE, National Ins. Co. of Hartford.
P. R. CROCKFORD, Scottish Union.
C. A. KERR, Dom. of Canada General Ins
WM. M. MORRIS, E. M. Morris & Co.
D. M. WADE, Phoenix of London.
JAMES KENNETH CRAMB, Eagle Star.

CASUALTY CERTIFICATES

ROSS W. BROWN, Royal-Liverpool Group.
GORDON COX, Canadian Surety.
FREDERICK G. GUERIN, Halifax Ins. Co.
J. B. McKENNA, Sun Insurance Office.
S. J. PRICE, Ins. Co. of North America.
FRANK RUSSELL SUTHERLAND, Norwich Union.
J. HUGHES WINFIELD, Reed, Shaw & McNaught.
R. J. McKEE, National Ins. Co. of Hartford.
ROBT. K. PRENDERGAST, Commercial Union.
L. SWEEZIE, Prudential of London.

INLAND TRANSPORTATION CERTIFICATES

GORDON COX, Canadian Surety.
L. G. DRUMMOND, Phoenix of London.
L. G. HARMAN, Phoenix of London.
LLOYD G. PINEO, Insurance Co. of North America.

HON. W. E. HAMILTON

has been appointed vice-president and general manager for Canada of the Paul Revere Life Insurance Co. of Worcester, Mass. He was formerly Minister for Reform Institutions for Ontario.

C. E. B. WILDMAN, Edmonton, Canadian Surety.
J. H. WINFIELD, Reed, Shaw & McNaught.
J. BREMMER, Aetna.
D. M. WADE, Phoenix of London.

Insurance Sales Show Increase

Figures For October Higher in Eight Provinces — Gain 14%

Sales of new ordinary life insurance in Canada in October at \$123.5 millions showed a gain of 13.8% over the same month of 1949, figures released by the Canadian Life Insurance Officers Association reveal. All provinces except Saskatchewan and Manitoba showed gains over last year.

Total sales for the first 10 months were slightly over \$1.1 billions, about \$75.5 millions more than for the same period in 1949.

written in October totaled \$16 millions, new group contracts \$15.5 millions.

Figures with comparisons follow.

SALES OF ORDINARY LIFE INSURANCE IN CANADA

Sales in October (000's of \$)

	1950	1949
British Columbia	10,964	9,565
Alberta	8,720	7,315
Saskatchewan	4,331	4,915
Manitoba	5,695	5,983
Ontario	53,501	44,566
Quebec	32,330	29,411
New Brunswick	2,804	2,461
Nova Scotia	3,576	3,210
Prince Edward Isl.	513	365
Newfoundland	1,073	664
	123,507	108,455

Sales by Months (000's of \$)

	1950	1949
January	100,814	106,621
February	99,501	99,239
March	111,887	104,662
April	107,148	102,917
May	110,723	106,831
June	110,156	112,731
July	117,014	103,496
August	105,200	89,565
September	115,608	91,047
October	123,507	108,455
November	......	125,457
December	......	111,550
	1,101,558	1,262,571

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That axiom is outmoded in many respects.

For example — not being aware of the Fire Prevention Service we render our clients may result in being hurt now.

To prevent fire damage is to avoid being hurt.

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507 Place D'Armes, MONTREAL, QUE. MA. 5252

Inland Underwriters Approve \$50 Deductible on PPF Policy

To meet public demand, the Canadian Inland Underwriters Conference has authorized member companies to issue Personal Property Floater Policies with a \$50 deductible clause instead of the normal \$15 deductible now standard.

The new \$50 deductible will be permissible in all provinces except British Columbia, Alberta, Saskatchewan and Manitoba. The deductible is made effective by an endorsement on the policy stating that the \$15 deductible is amended to \$50 with the appropriate reduction in the premiums.

The reduction in premium is 25% of regular blanket rate but the total credit allowed must not exceed \$50 nor can it reduce the premium payable below the \$50 minimum premium, for a PPF policy.

Thus on a policy for \$4,000 on personal property in a first class dwelling in a good residental district in Toronto, the premium with the normal \$15 deductible would normally cost \$77.75. With the deductible raised to \$50 it would cost 25% less or \$58.31. The premiums after the reduction would still be well above the minimum premium required. If, however, the property owner wanted to have the \$15 deductible lifted, it would cost him an additional \$20, bringing his premium up to \$97.75.

The PPF still remains an expensive loss leader for the insurance companies because so many claims are made under the mysterious disappearance clause, etc.

The increase in the deductible is wanted by the public but some company managers are afraid of the result because the premium is being reduced too much in proportion to the remaining risk, it is claimed.

Some independent companies have been writing a \$50 and even \$100 deductible on the PPF previously it is understood.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MARCUS LOEW'S THEATRES LTD. net profit for the year ended Aug. 29, 1950, amounted to \$111,531, down 3.2% from the previous year's \$115,171.

INCOME ACCOUNT

Periods Ended:	Aug. 29 1950	Aug. 31 1949
Net earnings	\$262,893	\$266,028
Less: Depreciation	11,177	18,857
Amort., prem. on bds.	1,077	......
G'will, etc., w/o	41,000	41,000
Tax reserve	98,108	91,000
Net profit	111,531	115,171
Less: Com. divds.	30,000	30,000
Surplus for year	81,531	85,171
Earnings per Share and Dividend Record:		
Common	\$14.87	\$15.36
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at:	Aug. 29 1950	Aug. 31 1949
Cash	\$126,425	\$202,675
Accts. rec.	11,560	10,645
Dom. bds.	553,631	353,114
Total curr. assets	691,616	566,434
Misc. assets▲	16,405	29,666
Goodwill, etc.	504,000	545,000
Fixed assets*	735,076	739,773
Total assets	1,947,097	1,880,873
Total curr. liab.	72,074	96,943
Pref. red. res.	653,900	653,900
Capital stock	750,000	750,000
Surplus	471,123	380,030
*After depr. of	1,199,668	1,193,496
▲Incl. ref. EPT	6,252	17,971
Working capital	619,542	469,491

SOUTHERN CANADA POWER CO. net profit for the year ended Sept 30, 1950 amounted to \$1,225,678, up 21.7% from the previous year's \$1,007,382. Gross earnings amounted to \$5,674,532, up \$590,988 over the previous year, and operating costs rose \$85,885 to 2,699,593.

To finance capital expenditures of \$1,769,527, some temporary investments had to be sold, leaving working capital at Sept. 30, 1950 at \$1,134,743 (\$1,981,500).

During the year, 3,517 new customers were added, bringing the total to 63,660, and output rose 9½% to 423,160,060 kwh.

Since the close of the fiscal year, the 110,000-volt transmission line from St. Cesaire to Magog, Que., has been completed, bringing to 2,605 miles total distribution lines. During the year, 48,000-volt lines were completed between Iberville and Henryville, Bedford and Cowansville and the line between Granby and Acton Vale was partially rebuilt.

Extensive alterations and additions have been made to the St. Cesaire substation.

In the past year, 138.6 miles of lines were completed and it is hoped that the rural electrification program will be completed next year. Although the revenue obtained from some of these rural lines is not sufficient to cover costs of construction and maintenance, it is hoped that increased use will partly offset the costs, President James B. Woodyatt states.

The reforestation program included planting of 202,610 trees bringing the total of growing trees planted to 1,564,434.

Sales of merchandise at \$1,080,337 exceeded \$1 million for the fourth year.

Years Ended Sept. 30:	1950	1949
Sales	\$1,080,337	\$1,008,754
Total net earnings	2,960,118	2,456,034
Less: Depreciation	576,450	517,355
Bond interest	302,000	287,797
Inc. tax res.	856,050	643,500
Net profit	1,225,618	1,007,382
Less: Pref. divds.	425,334	425,334
Common divds.	533,333	480,000
Surplus for year	266,951	102,048
Times Interest Charges Earned:		
Before deprec.	9.80	8.53
After deprec.	7.89	6.74
Earnings per Share and Dividend Record:		
Preferred	\$17.29	\$14.21
Paid	6.00	6.00
Common†	2.00	1.46
Common‡	1.82	....
Paid	1.30	1.20

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1950	1949
Cash	\$159,957	\$196,597
Accts. rec.	669,720	538,818
Inv. assoc. cos.	93,003	96,003
Other invest.‡	1,092,358	1,756,959
Inventories	601,219	644,222
Total curr. assets	2,616,257	3,232,590
Misc. assets.▲	325,963	355,907
Fixed assets	30,540,260	28,770,733
Total assets	33,482,480	32,359,239
Accts. & tax. pay.	1,002,896	790,962
Other curr. liabs.	362,502	340,318
Total curr. liab.	1,365,398	1,131,280
Funded debt	8,605,000	8,606,000
Depreciation res.	6,839,575	6,260,487
Other reserves	396,178	352,093
Capital stock	15,088,900	15,088,900
Minority int.	455	455
Surplus	1,186,974	920,024
‡Market value	1,461,660	2,060,632
▲Incl. ref. EPT	87,351	126,133
Working capital	1,250,859	2,101,319

TOWNSHIP OF CHATHAM \$50,000 issue 3½% debentures due Oct. 15, 1951-70, sold to Anderson & Co. Proceeds for school construction.

TOWNSHIP OF CHAPLEAU \$25,000 issue 4% debentures due Dec. 1, 1951-70, sold to Anderson & Co. Proceeds for community centre construction.

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\$20,000 if you die by accident; or—
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Liberal cash payment for loss of parts of your body and total disability.

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The keys she loves to touch!

Joe's running pretty fast, but then he's got a good reason. Joe has a brand new secretary all tricked out with her "Proficiency Certificate" and cute as a kitten. Naturally he's looking forward to a long and pleasant partnership . . . and right now he's running to clinch the deal. Before she came, Joe had an old model typewriter (of some undistinguished make). First thing Hilda did when Joe told her the job was hers was to point disdainfully at the typewriter. "That," she said quite firmly, "Simply won't do. We want your letters to make the very best impression. At school the first thing they taught us was that we were only as good as our machine." "I," she continued, arching a lovely little eyebrow, "Was taught on a brand new Underwood* . . ." Joe caught on pretty quickly, but it wasn't just Hilda's eyebrow that did the trick. Joe's been doing a little thinking himself. As a very ambitious young executive, he realizes that he'll often be judged by the quality of his correspondence. So a new Underwood isn't entirely Hilda's idea. Still . . . no sense in letting this lovely creature know *that*.

So Joe's hustling back with "The keys she loves to touch", fast as he can. Evidently doesn't know that our own delivery truck could and would have beaten him to it . . . test this by calling *your* nearest Underwood office—soon!

** More Underwood typewriters are used in business schools than any other make.*

Underwood Typewriters

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T51-2R

DIVIDEND NOTICES

THE DOMINION BANK

Notice is hereby given that an extra distribution of twenty cents per share upon the paid-up capital stock of this Bank has been declared for the year ended 31st October, 1950, payable at the Head Office of the Bank and its branches on and after Friday, the fifteenth day of December, 1950, to shareholders of record of 25th November, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th November, 1950.

HUNT'S LIMITED

NOTICE OF DIVIDEND.

Notice is hereby given that a Dividend of 20c per share has been declared by the Directors of Hunt's Limited on the A. and B. Shares of the Company to be paid on January 3rd, 1951 to Shareholders of record at the close of business on December 7th, 1950.

By Order of the Board.

L. K. HERGERT,
Sec.-Treasurer.

THE MONARCH KNITTING COMPANY, LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that quarterly dividends of $1.12½ per share on the 4½% cumulative redeemable sinking fund preference shares and 25c per share on the common shares of this Company have been declared for the quarter ending December 31, 1950, payable on and after January 2, 1951, to shareholders of record at the close of business on December 12, 1950.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, November 24, 1950.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular dividend of two dollars per share for the quarter ending December 31, 1950, and an extra dividend of four dollars per share, have been declared on the Common Stock of the Company.

Subject to the approval of the Foreign Exchange Control Board, the above dividends are payable January 1, 1951, to shareholders of record at the close of business December 15, 1950.

By order of the Board,

W. H. NESBITT
Secretary.

Toronto, November 22, 1950.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co., Limited, payable December 15, 1950, to shareholders of record November 30, 1950.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, November 17, 1950.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of January, 1951, to shareholders of record at the close of business on the 15th day of December, 1950.

Montreal
Nov. 22, 1950.

S. C. Scadding,
Secretary

ERIE FLOORING & WOOD PRODUCTS LIMITED

NOTICE OF DIVIDEND

TAKE NOTICE that a dividend of 30c per share upon the outstanding Class "A" shares of Erie Flooring & Wood Products Limited, has been declared payable on the 31st day of December, 1950, to shareholders of record at the close of business on the 15th day of December, 1950.

Dated at Toronto, Ontario, this 21st day of November, A.D. 1950.

E. S. LIVERMORE,
Secretary.

Sicks' BREWERIES LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend (No. 86) of Thirty cents (.30c) per share plus a SPECIAL dividend of Fifteen cents (.15c) per share on the outstanding capital stock of the Company, has been declared, payable on the 30th day of December, 1950, to shareholders of record at the close of business on the 30th day of November, 1950.

By Order of the Board,

I. N. WILSON,
Secretary.

Calgary, Alberta,
November 21, 1950.

DIVIDEND NOTICES

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable January 10, 1951, to shareholders of record December 23, 1950.

Dated at Toronto this 24th day of November, 1950.

D. A. McINTOSH,
Secretary.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Special Dividend of Fifty Cents (50c) per share on the Common Stock of the Company has been declared payable December 22nd, 1950, to Shareholders of record at the close of business on December 8th, 1950.

Dated this 24th day of November, 1950.

E. R. BLUETHNER,
Secretary.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending December 31st 1950:

5% Preferred Stock

One dollar and twenty-five cents ($1.25) per share on the $100.00 Par Value 5% Preferred Shares (being at the rate of $5.00 per share per annum),

4¼% Preferred Stock

One dollar and six and one-quarter cents ($1.06¼) per share on the $100.00 Par Value 4¼% Preferred Shares (being at the rate of $4.25 per share per annum),

5% Convertible Preferred Stock ($25.00 P.V.)

Thirty-one and one-quarter cents (31¼c) per share on the $25.00 Par Value 5% Convertible Preferred Shares (being at the rate of $1.25 per share per annum),

5% Convertible Preferred Stock ($32.00 P.V.)

Forty cents (.40c) per share on the $32.00 Par Value 5% Convertible Preferred Shares (being at the rate of $1.60 per share per annum),

Common Stock

Fifty cents (.50c) per share on the No Par Value Common Shares, plus $1.00 extra per share for the year 1950.

payable in each case on December 30th, 1950, to Shareholders of record at the close of business on November 30th, 1950.

By Order of the Board.

L. E. CUTHBERTSON,
Secretary-Treasurer.

Montreal, P.Q.
November 22nd, 1950.

Belding-Corticelli Limited

Notice of Common Stock Extra Dividend

An extra dividend of one per cent (1%) has been declared on the Common Stock of this Company, for the year ending 30th November, 1950.

The above dividend is payable on the 2nd day of January, 1951, to Shareholders of record at the close of business the 30th day of November, 1950.

By Order of the Board.

D. F. POLLOCK,
Secretary.

BROULAN PORCUPINE MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 17.

Notice is hereby given that an Interim Dividend of Two Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid on December 21st, 1950, to shareholders of record December 1st, 1950, by order of the Board.

D. R. MICHENER,
Secretary.

Toronto, Ontario,
November 21st, 1950.

GATINEAU POWER COMPANY

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable January 1, 1951, to holders of record at the close of business December 1, 1950. Cheques in payment will be mailed. Stock transfer books will not be closed.

J. R. BINKS,
F.C.I.S.,
Secretary.

Montreal, Canada
November 15, 1950.

VERNEY CORPORATION OF CANADA LTD.

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1⅛ (56c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable January 1st, 1950, to Shareholders of record at the close of business on December 15th, 1950.

JOHN G. PORTEOUS, K.C.
Secretary.

Montreal, P.Q.,
November 20th, 1950.

Porcupine Reef Gold Mines Limited

(No Personal Liability)

INTERIM DIVIDEND NO. 3

Notice is hereby given that an Interim Dividend of Four Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid on December 21st, 1950, to shareholders of record December 1st, 1950, by order of the Board.

F. H. SNYDER, K.C.,
Secretary.

Toronto, Ontario,
November 21st, 1950.

DIVIDEND NOTICES

YORK KNITTING MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of 20c per share has been declared on the Class "A" shares of the Company payable December 31, 1950, to shareholders of record at the close of business on December 15, 1950.

By Order of the Board,

J. S. LEWIS,
Secretary.

Toronto, Ontario,
November 23, 1950.

CHARTERED TRUST COMPANY

DIVIDEND NO. 128

NOTICE is hereby given that a dividend of 1¼% (25c per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending December 31st, 1950, payable January 2nd, 1951, to Shareholders of record at the close of business December 15th, 1950.

By Order of the Board.

H. G. SOWARD,
Secretary.

Dated at Toronto,
November 21st, 1950.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five cents ($0.35) per share for the quarter ending December 31, 1950, has been declared on the No Par Value Common Stock of The Foundation Company of Canada Limited, payable January 19, 1951, to shareholders of record at the close of business on December 29, 1950.

By Order of the Board.

H. C. LINK,
Secretary.

Montreal, November 22, 1950.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1950, payable 15th January, 1951, to shareholders of record 15th December, 1950.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 22nd, 1950.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 31st December, 1950, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 2nd January, 1951, to shareholders of record 5th December, 1950.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 22nd, 1950.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of .11c per share on the Class "A" shares of the Company has been declared for the quarter ending November 25th, 1950, payable on the 15th of December, 1950, to shareholders on record at the close of business on the 25th day of November, 1950. The Transfer Books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.,
November 22nd, 1950.

Abitibi POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Jan. 1, 1951, to shareholders of record at the close of business, Dec. 1, 1950, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred .37½ cents per share
Common .75 cents per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, Nov. 9, 1950.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 9
Common Shares

NOTICE IS HEREBY GIVEN THAT a dividend of Fifty Cents (50c) per share on the Common Shares of the Company has been declared payable December 15, 1950, to shareholders of record as at the close of business on December 2, 1950.

By Order of the Board,

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
November 23rd, 1950.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable December 15th, 1950, to shareholders on record at close of business December 5th, 1950.

W. S. BARBER,
Secretary-Treasurer.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Whale Harvest: Total whales taken from Newfoundland and Labrador waters this season was placed at 485 by the two companies involved—a drop of 59 from last year. The Olsen Whaling & Sealing Co. at Williamsport accounted for 155 of this year's total. The Polar Whaling Co., operating out of Hawk's Harbor, bagged 330. Reason for the slight drop in this year's total catch was said to be the whales were found much farther offshore than in previous years.

* * *

Prince Edward Is.

Joint Politics: Prince Edward Island's Second King's district recently revived the old-fashioned system of joint political meetings. Thirteen Liberal and Conservative speakers kept a capacity audience well until after midnight in their efforts to capture votes at a Dec. 4 provincial by-election. The vacancy was created by the death of Minister of Public Works and Highways H. H. Cox.

* * *

Nova Scotia

Powers Cut: Indications point to collapse of the Nova Scotia Apple Marketing Board. A recent federal ruling stripped the board of one of its most important powers—sole right to issue inspection certificates for apples moved out of the province for inter-provincial and export trade. Under provincial law, however, apples for sale in Nova Scotia must still have the inspection certificates issued through the board.

* * *

New Brunswick

Hospitals Hope: Saint John's General Hospital commissioners, a special committee of Municipal Council and hospital consultants are mulling over an estimated $4.5 millions expansion plan for city hospitals. The additional 450 beds called for in the plan would alleviate present community strain and requirements for some 10 years from now. A brief prepared by Dr. Harvey Agnew, Toronto hospital consultant, will detail the plan, which would be about one fifth paid for by Dominion and Provincial grants.

* * *

Quebec

Election Scramble: When the nomination period for Montreal civic elections Dec. 11 closed Wednesday, the returning officer recorded what may well have been a record run in the mayoralty race. With a few days still to go for nominations last week, papers had been issued to no less than 80 would-be candidates—including 29 newcomers. Both Mayor Camillien Houde and ex-Mayor Adhemer Raynault were among the latecomers to the nominations.

* * *

Ontario

Sea-Going Dredge: A project unique in Canadian mining has seen a 900-ton sea-going dredge dragged 1,000 miles overland and 700 miles by water to Steep Rock Lake. The dredge, imported in sections from Boston, Mass., will be used to uncover a vast body of iron ore at the bottom of the lake. It is estimated it will take three years for the giant dredge to strip 55 million cu. yds. of lake and river silt covering the extremely valuable Hogard iron ore deposit.

* * *

Manitoba

Production Record: Mines and Resources Minister J. S. McDiarmid has estimated gross manufacturing production in Manitoba for 1950 at $525 millions—a record nearly four times that of 1939. Number of persons directly employed in manufacturing has increased from 24,000 to 43,000 during this period—about 35% of employable adults in the province. Industrial payrolls this year are expected to hit $90 millions.

* * *

Saskatchewan

Population Rise: Regina's next official census — in 1951 — may register a population of 70,000 persons—doubled in 30 years. The last Federal census in 1941 showed 58,245 persons. There were 53,209 in 1931; 34,432 in 1921. Regina Post Office figures released this week showed a count of more than 68,000 persons in the city proper—increased to 71,000 when the north annex area is included.

* * *

Alberta

Tourist Tops: Tourist spending in Alberta by the end of this year is expected to hit a record total of approximately $25.5 millions. Deputy Minister of Economic Affairs Ralph Moore based his estimate on a companion estimate that 1,100,000 tourists visited Alberta in 1950. Total in 1949 was $23,158,000 from an estimated 994,000 visitors. In step with Alberta's tourist top predicted for this year was an improvement in accommodations—39 more tourist camps and 1,375 more cabins than in 1949.

* * *

British Columbia

Salmon Pack: Despite the failure of the Adams River run on the Fraser last summer, B. C.'s 1950 salmon pack may be greater than any year since 1945. Dominion Department of Fisheries figures show that to Nov. 15, with 15 days of the current season remaining, this year's pack was 1,729,679 cases. This total is 350,000 cases more than last year and less than 10,000 cases short of the total pack in 1945—biggest B. C. salmon year in the past 10 years.

OIL PRODUCTION

Wildcat Finds Viking Oil To Southeast of Calgary

From Our Own Correspondent

CALGARY.—At a location 80 miles southeast of Calgary and 24 miles northwest of Lethbridge, a wildcat well drilled by Barons Oils has flowed crude oil to surface from the Viking in drill-stem test.

Flowing oil about 30 minutes after a sandline was pulled, the well later returned 2,200 ft. of clean crude from the pipe with no evidence of water. After running an electrolog, production string of casing is to be set preparatory to taking production.

The well is on a 39,360-acre exploration reservation issued to Don Oils. When the reservation is converted to lease and half the acreage surrendered, Barons Oils will obtain outright ownership of the nine-section lease block surrounding the well plus half the remaining leases out of the retained balance. Barons Oils winds up with some 12,700 acres of leases.

* * *

McColl Gets Production

Texaco Exploration Co. and McColl-Frontenac Oil Co. have found D2 zone Devonian oil at their first venture in the McLeod pool sector of south Leduc.

The team's South Leduc No. 1 well is located a quarter mile west of Allenbee-Marlingor-Leduc No. 1 well.

During a drill-stem test of the D2 interval from 5,244 ft. to 5,275 ft., the well flowed oil to surface in 29 minutes. Pipe recovery in a 35-minute period was 7½ bbls.

Production string of casing is now being run.

The well is located on a quarter section which was purchased at Crown auction Aug. 24 for a cash bonus of $226,000. The team also purchased the adjoining quarter section to the west of the one being developed for the same cash bonus payment.

* * *

Jupiter Shares Drillers

Jupiter Oils, in association with Spooner Oils and Scurry Oils, has acquired two well sites in southwest Leduc one-half mile south and east of the Texaco South Calmar No. 1 D3 producer. Locations are L.S.D.'s 15 and 16 of Section 13-49-27.

First well, Spooner Jupiter No. 1, is to be spudded in immediately with drill contract already let.

At Opal, Northwest Redwater, Jupiter has a 10% interest in Spooner Tower No. 1 well now drilling at 600 ft. This particular farmout consists of 500 acres.

In the McLeod D2 oil pool, southeast of Leduc, Leduc Calmar No. 4 has been spudded as an offset to Calmar Nos. 2 and 3. No. 5 well will follow No. 4 on completion. Jupiter Oils owns 10% of this producing quarter section. These wells are located in Section 25-49-26 immediately north of two Texaco quarter sections purchased at the August auction sale of Crown lands for $450,000.

At Joseph Lake two wells are currently being drilled, known as Nos. 47 and 31. There are 26 proven producers at Joseph Lake and it is expected 35 will be completed by Dec. 31.

* * *

Drill at Beaverhill

A new exploratory well is to be completed by Tor American Oils in the Beaverhill Lake area of Alberta under a farmout agreement with Socony-Vacuum Exploration Co., President Clifford R. J. Smith announces.

Drilling will commence on one of six sections, totaling 3,840 acres—sections 16, 18, 20, 28, 29 and 30—in Twp. 50, Range 15, west of the fourth meridian. For drilling the first well, Tor American Oils will receive a 50% interest in all six sections and in any production obtained after usual royalty payments.

Further drilling costs of any additional wells will be shared equally by Socony-Vacuum and Tor American Oils.

The Beaverhill Lake area is approximately 11 miles west of the supposed northwest tip of the Viking-Kinsella gas field.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1951.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of February to Shareholders of record of the 2nd day of January, 1951.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of February to Shareholders of record of the 15th day of January, 1951.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
November 27, 1950.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending December 31, 1950, payable on and after the 30th day of December, 1950, to holders of record at the close of business on the 15th day of December, 1950.

In addition, there will be paid an extra dividend of ten cents (10c) per share on the Capital Stock of the Company, payable on December 30, 1950, to holders of record at the close of business on the 15th day of December, 1950.

By Order of the Board.

HENRY R. NURRISH,
Secretary-Treasurer.

Dated at Ottawa this
23rd day of November, 1950.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the thirteenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 5th October, 1950.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 12th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By Order of the Board,

JAMES STEWART,
General Manager.

Toronto, 6th October, 1950.

Grain Prices

Chicago Futures

Week to Nov. 27, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Nov. 27
Wheat—					
2.31	2.18¼	Dec. ...	2.29⅜	2.24¼	2.26⅞
2.37	2.22¼	Mar. ...	2.33¼	2.28¼	2.31¼
2.37	2.23	May ...	2.33¼	2.28¼	2.31
2.28⅞	2.10⅞	July ...	2.26⅞	2.22	2.24⅞
Corn—					
1.65¼	1.40⅞	Dec. ...	1.61¼	1.56	1.60¼
1.69¼	1.43⅞	Mar. ...	1.65¼	1.58¼	1.63⅞
1.69½	1.45	May ...	1.66	1.59	1.64¼
1.70	1.49	July ...	1.66	1.60	1.64¼
Oats—					
.97	.76½	Dec. ...	.96	.90¼	.93½
.96¼	.76¼	Mar. ...	.95¼	.89⅞	.93
.92⅞	.74¼	May ...	.91¼	.85¼	.89¼
.88¼	.73¼	July ...	.86¼	.80¼	.83⅞
Rye—					
1.57	1.38¼	Dec. ...	1.50⅞	1.42	1.46
1.65	1.44	May ...	1.58	1.50	1.53⅞
1.67	1.49	July ...	1.60⅞	1.52¼	1.56
Soybeans—					
		Nov. ...	2.93⅞	2.89⅞	2.91¼
		Jan. ...	2.95	2.80¼	2.90
		Mar. ...	2.96	2.81	2.91¼
		May ...	2.97	2.81	2.90¼
		July ...	2.95¼	2.80⅞	2.90¼

Chicago Cash

	For Week Nov. 27 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.63	1.59⅞	1.64¼	1.61
Oats—				
1 H. Wh.	.97¼	.94	.99¼	.97⅞

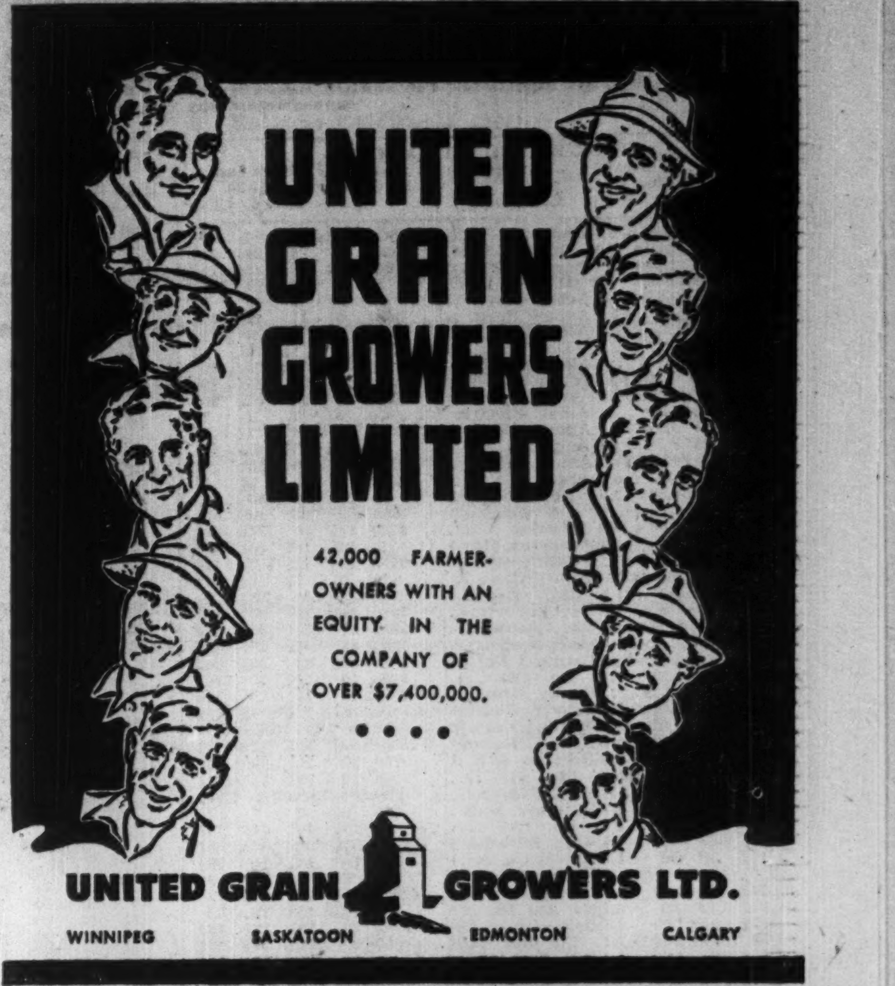
Winnipeg Futures

Week to Nov. 27, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Nov. 27
Oats—					
.94¼	.74¼	Dec. ...	.92⅞	.87¼	.88⅞
.89	.75⅞	May ...	.88	.83⅞	.85¼
.85¼	.77⅞	July ...	.83⅞	.79⅞	.81⅞
Barley—					
1.43	1.07¼	Dec. ...	1.37¼	1.28¼	1.32⅞
1.30¼	1.07	May ...	1.26⅞	1.21	1.24⅞
1.24¼	1.16	July ...	1.22	1.16	1.19¼
Rye—					
1.64⅞	1.36	Dec. ...	1.52⅞	1.46⅞	1.51⅞
1.67¼	1.40	May ...	1.59	1.52⅞	1.56⅞
1.65	1.50⅞	July ...	1.56¼	1.50⅞	1.54⅞
Flax—					
3.98¼	3.44	Dec. ...	3.82	3.72¼	3.73
4.05¼	3.49¼	May ...	3.81	3.73	3.75¼
3.78	3.68	July ...	3.74	3.68¼	3.70

Winnipeg Cash

	For Week Nov. 27 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.96¼	.93¼	.98⅞	.98⅞
3 C. W.	.94¼	.91¼	.96⅞	.95⅞
Barley—				
1 Feed	1.33⅞	1.30	1.44¼	1.33
2 Feed	1.32¼	1.27¼	1.41¼	1.32¼
1 Malt	1.51⅞	1.41	1.59⅞	1.54¼
Rye—				
2 C. W.	1.51¼	1.46¼	1.58⅞	1.52⅞
Flax—				
1 C. W.	3.82	3.73	3.84	3.79



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GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

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Operating elevators, feed and seed plants throughout the West.
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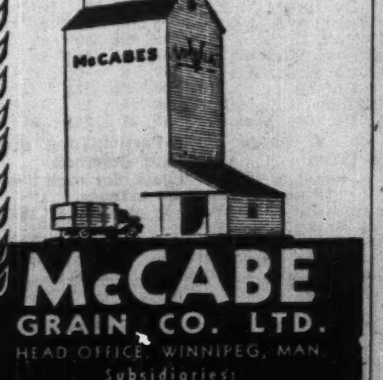

McCABE GRAIN CO. LTD.
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Subsidiaries:
Jones, MacNaughton Seeds Ltd., Exeter, Ont.
Middlesex Seeds Ltd., London, Ont.
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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Winnipeg, Calgary and Montreal and Toronto Vancouver

WEEK ENDING NOVEMBER 24

Range 1950 High	Low	Div R'te $	Nov24 Y'ld %	Company	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
45½	21½	3.00	6.7	Abitibi	18050	42¾	45½	43	45
25½	22	1.50	6.0	Do. $1.50 pf.	5520	25	25½	24¾	24¾
25½	21	1.00+†.70		Acadia Atlan A	845	23¾	23¾	23½	23½
105½	100½	5.00	4.8	Do. 5% pref.	30	104	104	104	104
13	6	†.25	...	Acme Glove	25	9	9	9	9
11	8½	.60	5.5	Agnew Surp.	5693	9½	11	9½	11
2.00	1.45	..	...	Albt. Dist.	4500	1.75	1.78	1.75	1.75
1.99	1.56	..	...	Do. V.T.	3300	1¾	1¾	1¾	1¾
29½	13¾	..	...	Algoma Steel	5798	27½	29¾	28½	29
27½	26	1.00	3.8	Alum of Can p	1355	26¾	26¾	26¾	26¾
90	52¾	▲3.00+†.75		Aluminium, n.	3225	85	90	85½	90
9	6	†.30		Amal. Electric	10	9	7	7	7

Range 1950 High	Low	Div R'te $	Nov24 Y'ld %	Company	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
13½	13	♦.50	...	Guaranty Trust	40	13	13	13	13
23½	16½	1.40	6.2	Gypsum, Lime	3415	22¾	23	22½	22¾
13	13	....	...	Hahn Brass A n	100	13	13	13	13
15¾	10	.50+†.25		Ham Bridge	591	12½	13	12½	12½
16	13½	1.00	6.5	Ham. Cot.	25	15½	15½	15½	15½
101	101	5.00	5.0	Do. pref.	10	..	101	101	101
11	8½	.80+■.10		Harding Carpet	680	10	10½	10	10½
41	27	†1.00		Hayes Steel	1340	33½	35¾	33½	35
24½	16½	†1.05+†.35		Hinde & Dau.	630	24	24½	23½	23½
26	25	..	..	Holt Renfrew	10	26	25	25	25
70¾	34¾	2.00	2.9	H. Smith Paper	926	69½	69½	67¾	69
50½	45	2.00	4.1	Do. pref.	30	48½	48½	48½	48½

Mining Stocks

Week Ended November 24

Range 1950 High	Low	Div. Rate $	Nov. 24 Yield %	Company	Sales	Last Nov. 17	Week Ending Nov. 24 High	Low	Close
1.02	.25	.....	....	Acadia Ur.	426,525	.94	1.02	.70	.83
1.72	.72	.....	....	Akaitcho	16,850	1.35	1.31	1.10	1.27
.15	.03	.....	....	Do.B.Warr.	5,280	.10	.11	.07	.11
.49	.15	.....	....	Amal. Lard.	1,000	.20	.20	.20	.20
.89	.43	.....	....	Amer. Neph.	26,100	.80	.89	.79½	.80
.14½	.09	.....	....	Amer.Y.K.	7,000	.07½	.07½	.07	.07½

Oil Stocks

Range 1950 High	Low	Div. Rate $	Nov. 24 Yield %	Company	Sales	Last Nov. 17	Week Ending Nov. 24 High	Low	Close
.48	.25	.....	....	So West P.	800	.40	.40	.36	.40
.62	.15	.....	....	Spooner	22,275	.35	.42	.35	.41
.46	.15	.....	....	Sunset	8,700	.33	.35	.33	.34½
1.20	.40	.....	....	Superior	34,000	.80	.80	.75	.78
.80	.40	▼♦1.85	....	Texas Can.	160	.50	.40	.40	.40
.80	.24	.....	....	Tower Pet.	35,100	.32	.38	.32	.38
.66	.18	.....	....	United Oils.	15,800	.43½	.45	.40	.44
.55	.20½	.....	....	Vanalta	5,800	.35	.37	.34	.37
.48	.20	.....	....	Vulcan	8,500	.26	.26	.24	.26
.23½	.02	.....	....	Warner	101,540	.18½	.23½	.18½	.23½
.33	.20	.....	....	W. Homest'd	11,750	.24	.22	.20½	.20½
.30	.07	.....	....	York Oils	22,000	.24½	.26	.24	.24
1.25	.78	.....	....	Zodiac	4,400	.85	.86	.78	.86

* N. Y. Funds. z Extra. ▼ Paid 1949. §§ 1 sh. of Montauban Mines for every 10 shs. held. † Paid or payable in 1950. ■ Initial.
** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 27 ...	329,400	1,900,000	231,573	104,753	2,090,000
Nov. 25 ...	257,600	939,000	134,482	53,929	980,000
Nov. 24 ...	628,100	2,770,000	310,021	261,189	3,150,000
Nov. 23 ...	378,800	2,041,000	234,300	126,616	....
Nov. 22 ...	372,700	2,183,000	104,944	124,951	3,220,000
Nov. 21 ...	309,800	1,850,000	194,380	187,644	2,390,000

BUSINESS BAROMETERS

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	253.6	214.5	205.3	227.6	201.7
Dom. total expend.	186.6	211.0	165.5	188.3	176.8
MERCHANDISING					
Dept. store sales (3)	+1	+7	+2	+11	....
Country store sales (3)	....	+3	+2	+1	....
Retail store sales (3)	....	+9	+13	+6	....
FINANCE					
Divd. pay. index (1) (5)	213.0	213.6	213.8	213.1	215.2
Money supply (millions $)	....	....	4,691	4,556	4,188
NEWSPRINT CAPACITY					
Production ratio (7)	103.1	103.2	101.5	102.0	100.9
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) (1)	169.9	165.0	168.5	213.7	154.2
■Cars (D.B.S.) (1)	146.0	144.7	124.0	164.2	140.3
COST OF LIVING					
D.B.S. (1)	170.7	169.8	168.5	167.5	162.2
EMPLOYMENT INDEX					
All industries (6)	....	206.0	204.4	202.3	202.1
Payrolls (June 1/41=100) (2)	....	231.4	234.7	231.8	221.4
MANUFACTURING					
■Inventories (1947=100)	....	133.6	133.8	133.3	126.6
Employment (6)	....	212.2	209.4	208.0	209.2

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Nov. 18)	88.3	82.9	3,455	3,488	—.9
■C.N.R. gross rev. (Oct.)	54,191	45,349	450,752	410,893	+9.7
■C.N.R. net rev. (Oct.)	10,438	5,064	45,255	11,452	+207.8
C.P.R. gross rev. (Sept.)	36,712	32,354	272,913	267,716	+1.9
C.P.R. net rev. (Sept.)	4,926	2,216	20,611	8,503	+142.4
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Sept.)	199	168	1,697	1,659	+2.3
Steel (tons) (Sept.)	267	233	2,451	2,325	+5.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) ($)	144,511	90,655	881,634	708,762	+24.4
Cement prod. bbls. (Aug.)	1,494	1,482	10,903	10,533	+3.5
AGRICULTURE (000's omitted)					
Flour exp., bbls (Sept.)	509	868	7,405	7,379	+0.3
Wheat exp., bush. (Sept.)	12,968	14,389	114,919	150,623	—31
Cattle sales (Oct.) (4)	165	231	1,364	1,457	—6.8
Hog sales (Oct.)	390	424	3,836	3,290	+16.6
SEA FISHERIES (000,000's omitted)					
Catch lb. (Sept.)	127	122	985	871	+12.7
Landed value (Sept.) ($)	8.0	6.5	51.9	43.4	+21.4
NEWSPRINT (000,000's omitted)					
Production (Oct.)	456	436	4,391	4,325	+1.5
Exports, tons (Oct.)	411	369	3,922	3,605	+8.8
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Oct.)	1,753	1,930	15,051	15,213	—1.7
■Gold prod. (fine oz.) (Sept.)	365	365	3,310	3,021	+9
Petroleum prod. (bbl.) (Aug.)	2,467	1,970	15,575	13,542	+30
ELECTRICAL POWER OUTPUT (000,000 omitted) (Sept.)					
Total monthly kw.h.	4,113	3,753	37,301	34,744	+7
FOREIGN TRADE (millions of $)					
■Imports (Oct.)	324	234	2,584	2,296	+12.5
■Exports (Oct.)	315	269	2,499	2,374	+5.5
FINANCE (millions of $)					
Bank debits (Sept.) (8)	8,747	7,655	70,921	62,290	+13.9
Bond sales (Oct.)	917	554	5,694	3,892	+4.7
■Life insurance sales (Oct.)	124	108	1,102	1,026	+7.4
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Aug.)	2,912	3,177	21,706	24,167	—10
Cigarette cons. (000,000) (Oct.)	1,489	1,448	21,638	23,264	—7.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Nov. 24 Bid	Ask
Can. Colliers	†.22½	1.65	..	..

	Div. Rate $	Last sale	Nov. 24 Bid	Ask
....	1.10+†.10	19½	..	19
Utica	...	.04	.03	.04
Vinray	...	.02	.02	.02½
Wekusko	...	.09	.07½	.09
Winnipeg R. Tin	...	.01	.01½	.01½
Yukon Cons.	†.06	.50½	.55	.60
—OIL STOCKS—				
Foothills	.25	4.95	4.90	5.50
Lowery	...	.74	.55	.70
Selburn warr.	...	.15	.10	.20
Turner V.	...	.20	.20	..

▲Paid in 1949. *N. Y. funds. ♦Capital distribution. †Paid or payable in 1950.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
■Lake St. John Pr. 25-yr. mtge. deb. ser A	5%	....	Jan. 1	102.00
§Mtl. Coke & Manu. Co. 1st mtge. s.f. bds., '48 ser.	3½%	....	Dec. 1	$100▲
*Mtl. Coke & Manu. Co. 1st mtge. ser. bds., '48 ser.	3½%	....	Dec. 1	$102
*Mtl. Coke & Manu. Co. 1st mtge. s.f. bds., '48 ser.	3½%	....	Dec. 1	$101

■$84,600. *All outstanding.
▲Being redeemed for account of sinking fund. §$27,000.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 24 Bid	Ask
...f.	6.00	122	125	..
...	1.00	16	14	18
...	1.20	18½	18½	18½
...	.80+†.20	15	15	17
...	1.50	30½	30½	30½
...	.60	12	11	..
...	1.50+1.50	48½	42	..

	Div. Rate $	Last sale	Nov. 24 Bid	Ask
Can. Iron pref.	†.75	24	21	..
Can. Life	20.00	775	..	775
Can. Starch	†.50	29	27	..
Do. pref.	7.00	105½	106	..
Can. Bronze pref.	5.00	105½	105½	..
Can. Canners 2nd pref.	.60+†.40▲▲	23½	..	..

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 21, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101½	102
3	Nov. 1956	101¾	102
3	May 1957	100¾	101½
3	Jan. 1959	100½	101
3	June 1960	100½	101
3	Feb. 1962	100½	101
3	Oct. 1963	100½	101
3	Sept. 1966	100½	101
Dom. of Can. Bonds:			
3	June 1958	100½	101
3½	Feb. 1951	100¾	101
3½	June 1966	101¾	102¾
3	Perpetual	†100	100¾
2¾	June 1968	†97¾	98¾
3½	Feb. 1952 ser. C	102½	102¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪113½	115½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪106¾	108¾
4	Jan. 1962	▪116½	118½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	100½	100¾
4½	Feb. 1956	▪113¾	115½
4½	July 1957	♦115¾	117¾
5	Feb. 1954	106	107
4¾	June 1955	▪113½	115½
2¾	Jan. 1967	97	97¾
2¾	Sept. 1969	98½	99
3	Jan. 1966	99¾	100¾

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100	101½
British Columbia:			
4½	Jan. 1969	♦127¾	129¾
5	Sept. 1953	106½	107¾
3	Dec. 1960	98½	100¾
3	June 1964	98½	99¾
5	Sept. 1959	120½	122½
B. C. Power Comm.:			
3	Oct. 1967	97½	98½
Manitoba:			
4	Dec. 1957	♦111½	113½
5	Dec. 1959	▪120¾	122¾
5½	July 1958	115	117
3	Oct. 1965	98¾	100½
4½	Dec. 1956	▪113¾	115¾
New Brunswick:			
4½	Apr. 1961	♦111	113
2¾	June 1966	89½	91½
3½	May 1957	98½	99¾
3½	Sept. 1965	98½	100
Nova Scotia:			
3½	June 1956	102	103
4½	Nov. 1960	♦117¾	119¾
5	Mar. 1960	♦120¾	122¾
3	June 1956/58	99¾	101½
2¾	Sept. 1966	94	96
3½	June 1963/65	101½	101½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95	96½
3½	May 1952/55	100½	101½
4	June 1962	▪115¾	117¾
4½	Jan. 1962	♦120¾	122¾
2¾	June 1967/76	94	96
3	Nov. 1963/65	99½	100½
5	May 1959	▪120¾	122¾
Ont. Hydro Commission:			
4	Aug. 1957	▪111½	113½
2¾	Oct. 1965/68	94½	96½
3	Dec. 1963/65	99	100
3	Nov. 1967/69	98½	99½
Prince Edward Island:			
3½	Dec. 1961	100	101½
Quebec:			
3½	Mar. 1954/59	102	103½
3¾	Feb. 1952/55	101	102½
4½	Aug. 1958	107½	108½
4½	Jan. 1963	113½	114¾
3	Sept. 1962/64	99	101
Quebec Hydro Commission:			
3	Feb. 1969/73	98½	99½
3	Dec. 1958/60	99½	100½
Saskatchewan:			
4	Nov. 1955/60	102	104
5	Aug. 1958	108½	110½
4½	Mar. 1960	♦114½	116½
5½	Oct. 1952	103½	104½
6	Mar. 1952	103½	104½
5	Dec. 1959	♦118½	120½
3	Mar. 1963	96	98
3½	Nov. 1960/62	97	99
3¾	Oct. 1962/65	102	104

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.
▪Payable Can., N. Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

Nov. 27, 1950

	Bid	Ask
Acme Glove	19.00	....
Allens Toronto units	42.00	....
Anglo Can. Pulp & Paper	....	21.00
Anglo Can. Tele. A	11.00	11.50
Ash Temple Co.	5.50	....
Beaharnois L. H. & Pwr.	27.00	28.25
Brand & Millen A	.33	.38
British Mtge. & Trust	195.00	....
B. C. Sugar	95.00	98.50
Brockville Trust & Svgs.	64.00	....
Can. Admiral Corp.	8.00	9.00
Can. Motor Lamp	18.50	20.50
Can. Superior Oils	10.25	11.00
Can. West Nat. Gas. Co.	70.00	....
Do.	19.50	20.75
Capital Wire Cloth com.	15.00	18.00
Carlton Club	30.00	40.00
Chase, A. W. units	52.50	....
Colonial Steamships com.	145.00	....
Commercial Finance com.	21.50	....
Commercial Life 10% pd.	10.75	....
Continental Life 20% pd.	46.00	....
Cooksville A	21.00	23.00
Do. B	11.00	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Internat. Bridge	14.00	15.00
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.50	24.50
Empire Life 25% pd.	18.00	19.50
Empire Loan Wpg.	35.00	40.00
Foreign Pwr. Sec. pfd.	22.00	25.00
Galt Brass com.	33.00	....
Goderich Elev. & Trans.	14.25	15.25
Guar. Co. of N. Amer.	405.00	425.00
Hart Battery com.	9.25	....
Husky Oil & Ref.	5.00	5.75
Kop Beverages	.55	.65
Lambton Golf	125.00	140.00
Lambton Loan $50 par	85.00	....
Laprairie com.	7.00	....
Do. pfd.	105.00	....
Med. Arts Bldg. Toronto	40.00	42.00
Monarch Life 40% pd.	138.00	142.00
Mountainview Apts. pfd.	28.50	....
Nat. Drug & Chem. com. n.	8.00	9.00
Do. pfd.	12.00	13.00
National Life 25% pd.	63.00	69.00
N. B. Telephone	11.00	12.25
Niag. Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	25.00	35.00
Ont. & Que. Ry. 5% cap stk	140.00	....
Peller Brewing com.	.85	1.15
Do. pfd.	....	10.50
Prov. Bank of Canada	16.00	17.00
Prudential Trust	13.50	15.00
Reliance Petroleum pfd.	42.00	44.50
Ritchie Cut Stone pd.	10.00	10.75
Rosedale Golf	1.40	1.50
St. Andrews Est. units	1.25	1.50
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	59.00	63.00
Standard Fuel pfd.	37.50	39.50
Do. com.	3.00	4.50
Summit Golf	15.00	....
Sun Life Assce.	1,300.00	1,380.00
Third Can. Gen. Inv.	4.25	4.60
United Co-op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Svgs.	190.00	....
Waterloo Manufac. com.	6.00	6.75
Waterloo Trust & Svgs.	125.00	129.00
Western Grain pfd.	63.00	....
York Downs Golf Nft.	40.00	....
Do. Free Trans.	240.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	347.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	167.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
1950: Weekly Figures:												
Oct. 5	350.9	420.6	90.2	106.4	287.3	123.7	407.3	210.1	129.4	151.2	138.9	143.8
Oct. 12	360.6	438.5	89.8	108.8	288.1	122.9	428.5	213.4	129.1	152.9	138.4	146.2
Oct. 19	365.9	444.0	93.4	108.4	296.5	124.2	418.1	216.8	129.3	155.5	140.1	148.4
Oct. 26	354.7	425.3	93.2	102.3	291.0	122.8	428.0	209.8	128.1	154.1	137.1	143.2
Nov. 2	356.7	430.7	93.6	103.9	293.4	121.2	428.7	211.9	129.8	154.7	137.1	143.9
Nov. 9	351.5	445.3	89.4	104.1	295.8	122.6	429.6	208.7	125.3	153.2	134.9	143.6
Nov. 16	351.2	451.9	92.4	104.2	304.2	126.2	429.9	212.0	126.8	157.0	136.5	145.2
Nov. 23	366.2	467.6	90.7	103.7	315.3	123.9	456.6	218.1	127.7	156.7	141.7	148.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	30 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 27	287.91	79.22	160.61	80.85
Nov. 25	290.38	79.91	162.82	81.98
Nov. 24	290.50	78.31	163.71	82.18
Nov. 23	290.67	75.83	163.50	81.59
Nov. 22	288.48	75.47	162.89	81.34
Nov. 21	286.65	75.68	161.37	79.91
Month ago	280.85	82.04	153.26	84.43
Year ago	199.79	104.43	110.94	59.86
1950 High	291.31	105.15	164.25	93.44
1950 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 27	85.3	189.9	155.0	643.36	57.69
Nov. 25	85.6	190.9	155.8	652.16	57.35
Nov. 24	85.0	190.6	155.4	653.84	57.35
Nov. 23	84.9	190.1	155.0	655.09	56.86
Nov. 22	85.0	188.3	153.8	646.99	56.95
Nov. 21	85.1	186.1	152.5	638.51	56.72
Month ago	83.0	180.5	148.0	602.27	60.60
Year ago	75.1	136.8	116.2	359.99	68.23
1950 High	86.4	190.7	155.5	655.09	68.23
1950 Low	74.5	138.3	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 27	234.96	70.52	40.58	84.51
Nov. 25	[illegible]	[illegible]	[illegible]	[illegible]
Nov. 24	233.47	71.06	40.70	84.80
Nov. 23	[illegible]	[illegible]	[illegible]	[illegible]
Nov. 22	231.80	70.76	40.56	83.88
Nov. 20	231.46	69.70	40.54	83.44
Month ago	[illegible]	[illegible]	[illegible]	81.41
Year ago	[illegible]	[illegible]	[illegible]	67.96
1950 High	[illegible]	[illegible]	[illegible]	84.80
1950 Low	[illegible]	[illegible]	[illegible]	70.34

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 23, 1951, $75,000,000, issued Nov. 23, 1950. [illegible]

MUNICIPAL

Village of Lyster, Que.—3% debentures, due Sept. 15, 1951-70, $21,000, issued Sept. 29, 1950. Sold privately at $100.

Village of Ormstown, Que.—3¼% debentures, due Sept. 1, 1951-70, $30,000, issued Sept. 29, 1950. Sold privately at [illegible].

Town of Richmond, Que.—3% and 3½% debentures, due Oct. 1, 1951-60-70, $60,000, issued Sept. 29, 1950. Sold privately at $100.

Parish of St. [illegible], Que.—3¼% and 3½% debentures, due Aug. 1, 1951-55-65, $67,500, issued Sept. 29, 1950. Sold privately at $98.

School Commission of the Parish of Valleyfield, Que.—3%, 3¼% and 3½% debentures, due July 1, 1951-55-70, $78,000, issued Sept. 29, 1950. Sold privately at $96.75.

Village of Clarement, Que.—3½% debentures, due May 1, 1951-55, $25,000, issued Oct. 31, 1950. Sold privately at $100.

Ville St. Laurent, Que.—3¼% and 3½% debentures, due Nov. 1, 1951-60-70, $800,000, issued Nov. 20, 1950. Sold at [illegible] to Banque Canadienne Nationale, Casgrain & Co., Lee, McLeod, Young, Weir & Co. Ltd.

City of New Westminster, B.C.—3½% and 4% debentures, due Dec. 1, 1951-55-80, [illegible], issued Nov. 15, 1950. Sold at [illegible] to McMahon & Burns Ltd., Bank of Montreal.

City of Lachine, Que.—3% and 3¼% debentures, due Nov. 1, 1951-60-70, [illegible], issued Nov. 1, 1950. Sold at [illegible] to Wood, Gundy & Co. Ltd., Banque Provinciale du Canada, [illegible] and A. E. Ames & Co. Ltd.

School Commission of St. Paul of Scotstown, Que.—[illegible] debentures, due Dec. 1, 1951-[illegible], $40,000, issued Nov. 14, 1950. Sold at [illegible] to Morgan, Kempf & Robertson, Ltd.

Town of Ste. Therese, Que.—3% and 3¼% debentures, due Nov. 1, 1951-60-65, [illegible], issued Nov. 1, 1950. Sold at [illegible] to Bell, Gouinlock & Co. Ltd.

Village of Knowlton, Que.—3½% debentures, due Sept. 1, 1951-60-70, [illegible], issued Nov. 15, 1950. Sold at [illegible] to Dominion Securities Corp. Ltd.

District of Oak Bay, B.C.—3½% debentures, due Dec. 1, 1951-65, $50,000, issued Nov. 17, 1950. Sold at $101.81 to Pemberton & Son, Vancouver Ltd.

Township of Chatham—3½% debentures, due Oct. 15, 1951-70, $30,000, issued Nov. 14, 1950. Sold privately to Anderson & Co. Ltd.

Township of Chapleau—4% debentures, due Dec. 1, 1951-70, $35,000, issued Nov. 23, 1950. Sold privately to Anderson & Co. Ltd.

Village of Fergus—3½% debentures, due Dec. 15, 1951-60, $30,000, issued Nov. 22, 1950. Sold privately by Anderson & Co. Ltd.

CORPORATE

Acme Glove Works Ltd.—3½%, 4¼% and 5% first mortgage bonds, due Oct. 1, 1951-55-70, $600,000, issued Oct. 1, 1950. Sold at $100 by Credit Interprovincial Ltd.

Acme Glove Works Ltd.—5% 1st mortgage sinking fund bonds, due Oct. 1, 1965, $400,000, issued Oct. 1, 1950. [illegible]

New Brunswick Telephone Co. Ltd.—[illegible] 25-year debentures, series C, due Nov. 15, 1975, [illegible], issued Nov. 15, 1950. Offered to public at $100 by Royal Securities Corp. Ltd., [illegible] and F. J. Brennan & Co. Ltd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 28, 1950

	Rate	Due	Bid	Ask	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. & H.B.	[illegible]	[illegible]	[illegible]	[illegible]	82
Bell Telephone	[illegible]	[illegible]	[illegible]	[illegible]	98½
B. C. Electric	[illegible]	[illegible]	[illegible]	[illegible]	96
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	97
Calgary Power	[illegible]	[illegible]	[illegible]	[illegible]	100½
Can. West Nat. Gas	[illegible]	[illegible]	[illegible]	[illegible]	98½
East Kootenay	[illegible]	[illegible]	[illegible]	[illegible]	99
Gatineau Pwr.	[illegible]	[illegible]	[illegible]	[illegible]	92
Gt. Lakes Pwr.	[illegible]	[illegible]	[illegible]	[illegible]	100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	89½
Industrial Issues:					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

▪Payable in Canada or U.K.

Bond Tenders

8 p.m., Dec. 5, 1950, Town of Kentville, N.S.—[illegible] 20 year debentures, [illegible]. Dated Dec. 1, 1950.

Market Comment

What stocks and bonds are doing and what prominent observers say

One of the most significant features of this week's war break was the general pattern of scare selling. All groups, even the more favored base metals and western oils, were carried sharply downward. In the previous war-scare market break on Nov. 6 base metals and oils put up much better resistance than other groups.

As in the previous break, market weakness started from withdrawal of bids more than pressure of selling. But each sale "at the market" shook more stock loose with a snowballing effect. Big question in trader's minds now is whether the early week war tension will quickly dissipate as on the former occasion and the market stage a rapid comeback. Many dealers jumped back into the market on Tuesday afternoon trading on the opinion that neither Red China nor Russia is ready yet for an all-out test of strength. But most of these, brokers claim, are just hopping in for a quick turn, not to hold over into the new year.

* * *

H. N. CRANN: Milner, Ross & Co. (Toronto)

In our previous writings for this column (Sept. 23) we pointed out the critical problems which would face U.N. forces as they approached the Chinese border. The border has now erupted in full fury, ending, apparently, all hopes for an early peace. Whether or not a peaceful settlement can be reached, it is evident that the fear of war, and its satellite inflation, will dominate our economic lives for a long time to come. International tension will not be relieved until the balance of power has swung strongly to the western world; such superiority obviously cannot be obtained without vast industrial and scientific effort.

Matching the struggle against Communism will be the fight at home against inflation. This will take the form of higher taxes, credit and other controls, subsidies, etc. However, even the most stringent controls fail to contain inflation, as we saw during the last war. It can, in part, be boxed in, but like water it finds the weak spots and seeps through the crevices and openings, finally infiltrating the whole economy. Under the circumstances we would prefer to gamble more on the longer term value of sound equities than on money alone at this stage, although a backlog of cash is desirable from a trading standpoint in order to take advantage of market reactions.

For the long pull we like the growth-type stocks, and companies which stand to benefit from new discoveries and new products which always accompany the concentration of human effort and human ingenuity. World War II saw the development of penicillin, sulpha drugs, D.D.T., synthetic rubber, plastics, frozen foods, radar, jet engines and the mind-stunning release of atomic energy. It saw vast networks of oil and gas lines strung across the continent and the chemical industry more than doubled. We favor the larger companies, with money and facilities to devote to new products and which despite taxes, controls, etc., are fundamentally able to improve their position through the development of new markets and products, as well as a firmer entrenchment of established fields.

* * *

COL. L. D. M. BAXTER: Osler, Hammond & Nanton (Winnipeg)

The market is sometimes accused of emotional behavior but its actions since the post-Korean lows indicate a realistic appraisal of the new defense economy. Since our last market comment (July 29), the Toronto industrials have risen 26% and the base metals, 34%. The golds rose 11.5% up to Oct. 23 when they declined 5.8%.

Western oils rose 24% to Oct. 3 at which time they declined 11.7%. The above actions appear to be based on the following considerations:

Owing to the rearmament program superimposed on a rising civilian demand, the outlook is for a firm economy over the next few years. Select industrial stocks are therefore attractive for investment purposes. In addition, the defense economy, as it is now developing, is creating an expanding market for base metals with the consequent favorable outlook for base metal producers.

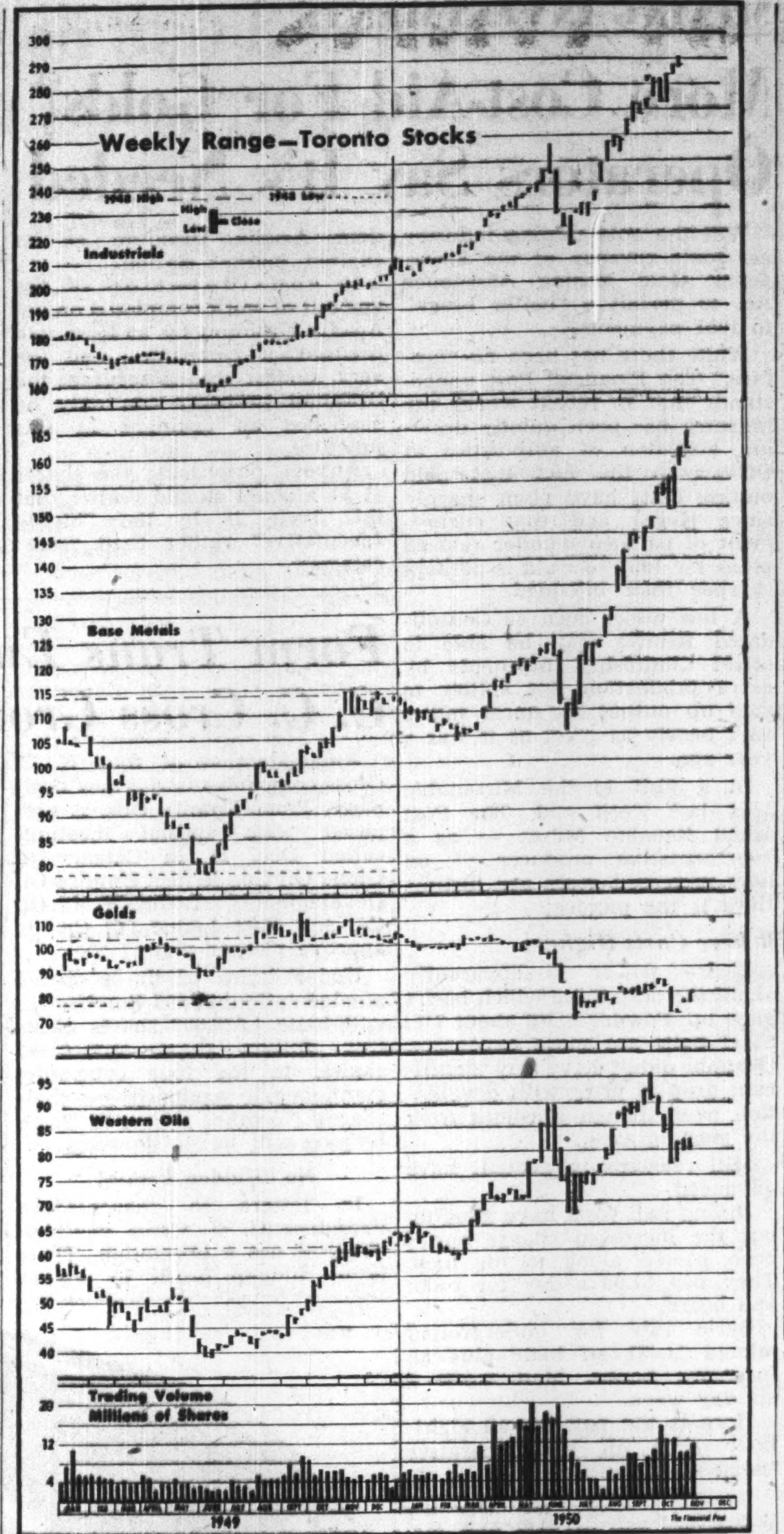
In the past, gold stocks have declined during periods of prosperity. War interest in gold stocks now appears to be based on a possible increase in the price of gold. However, it is evident that the United States, the world's major purchaser of gold, is unlikely to devalue the dollar during a period of inflation. Rising production of oil and increasing demand for oil products render the position of the western oil industries obscure at this time. Although we now have an economic market, political developments could precipitate an emotional reaction. In addition, governmental mismanagement of the American economy might frighten the market into a short-term reaction.

* * *

BARRON'S: The Trader (New York)

The real impact of the huge armament program ($8.1 billion obligated from July through October) which is soon to be augmented by a third supplemental budget request from military headquarters, has yet to be felt by business. Meanwhile, respecting the possibility of a serious decline in consumer buying, the Department of Commerce already predicts that the Federal Reserve consumer credits are more likely to have "a dampening effect" on consumer spending than to reduce it. The Commerce Department concludes that the basic trend in economic activity is still "upward."

The import of rising prices to investors was frankly set forth by Sumner H. Slichter who, in forecasting an inevitable and, to him, desirable rise in prices in the next two years, commented that since the prospective rise in prices makes the purchase of bonds unattractive for individuals, corporations have the golden opportunity to raise funds for expansion and at the same time, to acquire badly needed stockholders.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.75	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia At. Sugar A	.25	Jan. 2	Dec. 11
Do. pfd.	1.25	Dec. 15	Nov. 20
Acme Glove pfd.	.50	Dec. 1	Nov. 14
Agnew-Surpass	.15	Dec. 1	Oct. 31
Aluminium Ltd.	†.75+‡.75	Dec. 5	Nov. 10
Aluminum pfd.	.25	Dec. 1	Nov. 8
Amalgamated Elec.	.30	Dec. 18	Nov. 15
Amer. Cyanamid	†1.00+‡.25	Dec. 23	Dec. 1
Andian Nat.	†.25	Dec. 1	Nov. 20
Anglo-Can. Tel. A	.15	Dec. 1	Nov. 10
Anglo-Nfld. Dev.	▲2.00	Dec. 20	Nov. 27
Argus Corp.	.15	Dec. 1	Oct. 31
Do pfd.	1.12½	Dec. 1	Oct. 31
Asbestos Corp.	.40+‡.40	Dec. 21	Dec. 5
J. H. Ashdown A	.15	Jan. 1	Dec. 10
Assoc. Tel. & Tel. pfd. 6%	†1.50+▪3.00	Jan. 1	Dec. 1
Atlan. Whole. pf.	.55	Dec. 1	Nov. 15
Aunor Gold	.06	Dec. 1	Nov. 10
Auto Electric	.15	Dec. 15	Nov. 17
Do. A	.12½	Dec. 15	Nov. 17
Auto Fabric A	.15	Jan. 2	Dec. 15
Do. B	.10	Jan. 2	Dec. 15
Bk. Candn. Nat.	.20	Dec. 1	Nov. 15
Bk. of Montreal	.25	Dec. 1	Oct. 31
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Bk. of Toronto	.35	Dec. 1	Nov. 15
Barber-Ellis	.62½	Dec. 15	Nov. 30
Do.	§2.00	Dec. 20	Nov. 30
Do. pfd.	1.75	Jan. 15	Dec. 30
Barymin Ltd.	.05	Dec. 20	Dec. 1
Bathurst Pwr. A	.50	Dec. 1	Nov. 3
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. Cl. A	.25	Jan. 2	Dec. 11
Do.	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 11
Do.	.35	Apr. 2	Mar. 10
Beatty Bros.	.20	Jan. 2	Dec. 15
Belding-Cort.	1.50+‡1.00	Jan. 2	Nov. 30
Do. pfd.	1.75	Jan. 2	Nov. 30
Belgium Glove	.15	Jan. 1	Dec. 15
Do. pfd.	.25	Jan. 1	Dec. 15
Bell Telephone	.50	Jan. 15	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian	1.00	Dec. 15	Nov. 10
Do. pfd.	1.50	Jan. 2	Dec. 15
B. A. Bank Note	.40	Dec. 15	Dec. 1
B. A. Oil	.25	Jan. 2	Dec. 5
Do. pfd.	0.234375	Jan. 2	Dec. 5
B. C. Forest	.10	Feb. 1	Coup. 8-xc-31
B. C. Pulp pf.	▪28.00	Feb. 1	Jan. 15
Broulan Porc.	.02	Dec. 21	Dec. 1
Brown Co. pfd.	†1.50	Dec. 1	Nov. 20
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.07½+‡.07½	Dec. 15	Nov. 15
Bulolo Gold pfd.	3.50	Jan. 29	Dec. 29
Burrard D.D. A	.11	Dec. 15	Nov. 25
Butterfly Hose	.20	Dec. 15	Nov. 15
C. Crush. Stone	.20+‡.20	Dec. 20	Dec. 1
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Cement pfd.	.32½	Dec. 20	Nov. 17
Can. Fdry. & Forg. A	.37½+‡.51½	Dec. 15	Nov. 30
Do. B	1.50+1.50	Dec. 16	Nov. 30
Can. Machine	.25	Dec. 28	Dec. 8
Can. Malting	.50+‡.50	Dec. 15	Coup. 92-xc-14
Can. Perm. Mtge.	.45	Jan. 2	Dec. 15
Can. Safeway pfd.	1.12½	Dec. 1	Nov. 15
C. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Candn. Brew.	.25	Jan. 2	Nov. 30
Candn. Can.	‡.75	Dec. 27	Dec. 4
Do.	.31¼	Jan. 2	Dec. 4
Do. pfd.	§§1.20	Dec. 11	......
Can. Vinegars	.20+‡.15	Dec. 1	Nov. 15
Can. Bk. of Comm.	‡.20	Jan. 2	Nov. 30
Candn. Cel.	.60	Dec. 30	Dec. 8
Do. $1 pfd.	.25	Dec. 30	Dec. 8
Do. $1.75 pfd.	.43¾	Dec. 30	Dec. 8
Can. Cottons	.70	Jan. 2	Dec. 1
Do. pfd.	.30	Jan. 2	Dec. 1
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Fairb.	.50	Dec. 1	Nov. 15
Can. Food pfd.	1.12½	Jan. 2	Nov. 30
Can. For. Invest.	.50	Jan. 2	Nov. 14
Can. G. Elec.	2.00+‡4.00	Jan. 1	Dec. 15
Can. Gen. Invest.	.22½	Jan. 15	Dec. 31
Can. Ice Machine A	.20	Jan. 1	Dec. 13
Can. Int. Inv. Tr. pf.	1.25	Dec. 1	Nov. 15
Do.	▪5.00	Jan. 2	Dec. 15
Can. Refractories	1.12½	Jan. 15	Dec. 29
Can. Tire	.30	Dec. 1	Nov. 20
Can. Vickers	.25	Dec. 15	Dec. 1
Can. W. Nat. Gas pf.	.20	Dec. 1	Nov. 15
Can. Wirebound A	.37½	Jan. 2	Dec. 5
Cassidy's Ltd.	‡.35	Dec. 20	Dec. 1
Do.	.20	Jan. 2	Dec. 1
Do. pfd.	1.75	Jan. 2	Dec. 1
Celtic Knit.	.50	Jan. 10	Dec. 15
Chartered Trust	.25	Jan. 2	Dec. 15
Coast Brew.	‡.04	Dec. 15	Nov. 29
Cockshutt Plow	.35	Dec. 1	Nov. 1
Confed. Life	2.00	Dec. 15	Dec. 10
Cons. Div. pfd.	.50	Dec. 30	Dec. 1
Cons. Litho.	1.00	Dec. 29	Nov. 27
Cons. Text.	.25	Dec. 1	Nov. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Press A	.16¼	Dec. 15	Dec. 1
Cons. Theatres A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
H. Corby Dist. A & B	.35	Dec. 1	Nov. 2
Corr. Paper Box	.37½	Dec. 1	Nov. 10
Do.	‡.50	Dec. 28	Dec. 8
Do. pfd.	1.25	Dec. 1	Nov. 10
R. L. Crain	.10+‡.10	Dec. 30	Dec. 15
Crow's Nest P. Coal	2.00	Dec. 2	Nov. 8
Davis Leather A	.37½	Dec. 5	Nov. 15
Do. B	.17½	Dec. 5	Nov. 15
De Havilland Air. A	1.00	Dec. 1	Nov. 24
Disher Steel	.50	Jan. 2	Nov. 30
Dom. & Anglo pfd.	1.25	Dec. 1	Nov. 15
Do.	1.25	Mar. 1	Feb. 15
Dom. Bank	‡.20	Dec. 15	Nov. 25
Dom. Electro.	.20	Dec. 15	Nov. 30
Dom. Foundries	.50	Jan. 2	Dec. 11
Do. pfd.	1.12½	Jan. 15	Dec. 20
Dom. Scottish pfd.	.62½	Dec. 1	Nov. 15
Dom. Stores	.12½	Dec. 15	Nov. 17
Dom. Tar	.25	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 15
Donohue Bros.	.25+‡.50	Dec. 1	Nov. 15
East Sullivan	.25+.05	Dec. 15	Nov. 15
Easy Washing	.05+‡.05	Jan. 2	Dec. 15
Eddy Paper A	.25	Dec. 15	Nov. 15
Electrolux	†.40	Dec. 15	Nov. 15
Empire Brass A	.25	Jan. 15	Dec. 29
Falconbridge Nickel	.25	Dec. 1	Nov. 3
Famous Players	.30	Dec. 23	Dec. 8
Fanny Farmer	.37½+‡.50	Dec. 20	Dec. 1
Fibre Products	.20	Dec. 22	Dec. 1
Do. pfd.	.25	Dec. 31	Dec. 15
Fittings A	.30	Jan. 1	Dec. 6
Flank Pet.	*.03	Dec. 20	Nov. 20
Ford Motor A & B	.50	Dec. 8	Nov. 10
Foundation Co.	.35	Jan. 19	Dec. 29
Fraser Cos.	‡.50	Dec. 22	Nov. 3
Do.	.50	Jan. 22	Dec. 30
Do. pfd.	1.19	Jan. 1	Dec. 9
Gair of Can. pfd.	1.00	Dec. 1	Nov. 15
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Goodyear Tire	1.00	Dec. 15	Nov. 15
Do.	‡1.00	Dec. 20	Nov. 20
Gord. Mackay A	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 15
Grandview M. Inc.	†.01	Dec. 15	Nov. 10
Gypsum, Lime A.	.35	Dec. 1	Nov. 1
Halifax Ins.	.15	Dec. 20	Dec. 1
Hallnor M.	.07	Dec. 1	Nov. 15
Hamilton Bridge	.12½	Jan. 2	Dec. 16
Ham. Cotton	.25	Dec. 1	Nov. 6
Harding Carpets	.20	Jan. 2	Dec. 15
Hart Battery	.15+.40	Dec. 28	Dec. 7
Hollinger Cons.	.06	Dec. 29	Dec. 1
Hinde & Dauch	‡.35	Dec. 20	Nov. 30
Home Oil	.25	Dec. 15	Nov. 15
F. W. Horner A & B	**stk. div.	Dec. 1	Nov. 6
Do. A	.12½	Jan. 2	Nov. 23
How. Smith	‡1.00	Dec. 20	Nov. 30
Do.	.50	Jan. 30	Dec. 30
Do. pfd.	.50	Jan. 19	Dec. 30
Howe Sound	†1.50	Dec. 9	Nov. 28
Do. pfd.	.56¼	Dec. 9	Nov. 28
Hudson B. M.	1.00+‡1.00	Dec. 18	Nov. 17
Hubbard Felt A	.75	Jan. 1	Dec. 8
Hunts Ltd. A & B	.20	Jan. 3	Dec. 7
Huron & Erie Mtge.	1.25	Jan. 2	Dec. 15
Do. 20% pd.	.25	Jan. 2	Dec. 15
Hydro-Elec. Secs. B	.25	Feb. 1	Dec. 29
Imp. Bank	‡.20	Dec. 20	Nov. 20
Imp. Life	3.75	Jan. 2	Dec. 20
Imperial Oil	.30	Dec. 1	Coup. 75-xc-30
Imp. Tobacco	.12½	Dec. 30	Nov. 14
Imp. Varnish	.25+‡.10	Dec. 1	Nov. 17
Do. pfd.	.37½	Dec. 1	Nov. 17
Ind. Accept.	.50+‡1.00	Dec. 30	Nov. 30
Do. 4¼% pfd.	1.06¼	Dec. 30	Nov. 30
Do. 5% pfd.	1.25	Dec. 30	Nov. 30
Do. 5% conv. pfd.	.31¼	Dec. 30	Nov. 30
Do. 8% $32 par	.40	Dec. 30	Nov. 30
John Inglis	.10	Jan. 2	Dec. 15
Inter-City Bak.	.20	Dec. 29	Dec. 15
Do.	.10	Jan. 31	Jan. 17
Int. Bronze	.20	Jan. 15	Dec. 15
Do. pfd.	.37½	Jan. 15	Dec. 15
Int. Coal	.01¼	Dec. 15	Dec. 1
Int. Nickel	†.40+‡.40	Dec. 20	Nov. 20
Int. Pap.	†.75	Dec. 15	Nov. 24
Do. pfd.	†1.00	Dec. 15	Nov. 24
Int. Pet.	.25+‡.20	Dec. 1	Coup. 74-Nov. 30
Int. Utilities	†.30	Dec. 1	Nov. 13
Inv. Found. pfd.	.75	Jan. 15	Dec. 15

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Isle Mt. Mines	.05	Dec. 15	Nov. 17
Jam. Pub. Ser.	.25	Jan. 2	Nov. 30
Do. pfd.	1.75	Jan. 2	Nov. 30
Kelvinator	.25	Dec. 20	Dec. 5
Kerr-Addison M.	.20	Dec. 28	Nov. 30
John Labatt	.25	Jan. 2	Dec. 15
Lake Shore	.18	Dec. 15	Nov. 15
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1¾%	Dec. 1	Nov. 1
J. A. Lang	.25	Jan. 2	Dec. 9
Laura Secord	.20	Dec. 1	Nov. 3
Leverage Fund	.03	Dec. 15	Nov. 30
Loblaw Groc. A & B	.25+‡.12½	Dec. 1	Nov. 1
Loblaw Inc.	.25	Dec. 1	Nov. 14
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.03	Dec. 15	Nov. 15
Mackinnon S. S. pfd.	1.25	Dec. 15	Nov. 30
Maclaren Pwr.	.50+‡1.00	Nov. 30	Nov. 4
MacLeod-Cockshutt	.05	Dec. 1	Nov. 15
Madsen Red L.	.05+‡.03	Dec. 22	Nov. 22
M. L. Gardens	.50	Jan. 15	Jan. 2
Maple Leaf Milling	.25	Dec. 15	Nov. 30
Maritime Tel. & Tel.	.20	Jan. 15	Dec. 20
Do. pfd.	.17½	Jan. 15	Dec. 20
Massey-Harris	.50+†3.00	Dec. 15	Nov. 18
Maxwell Ltd.	.25	Dec. 1	Nov. 17
L. McBrine pfd.	.50	Jan. 1	Dec. 13
McColl-Front.	.25+‡.35	Dec. 1	Nov. 1
McIntyre M.	.50½	Dec. 1	Nov. 1
Do. pfd.	1.00¼	Jan. 2	Nov. 1
McKenzie Red Lake	.03	Dec. 8	Nov. 24
Melchers Dist. pfd.	.30	Dec. 30	Nov. 30
Mersey Pap.	.50	Dec. 15	Dec. 2
Milton Brick	.05	Dec. 20	Nov. 30
Mining Corp.	.30	Dec. 28	Nov. 30
J. S. Mitchell	1.25	Jan. 2	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 20
Molson's Brew. A&B	.20	Dec. 19	Nov. 28
Monarch Knit.	.25	Jan. 2	Dec. 12
Do. pfd.	1.12½	Jan. 2	Dec. 12
Monarch Life	6%	Jan. 2	Dec. 15
Mtl. Refrig.	.75	Dec. 16	Dec. 2
Moore Corp. A & B	†1.75	Jan. 2	Dec. 7
Do. 4% pfd.	.25	Jan. 2	Dec. 7
Do. com N.	*†.22½+‡.20	Jan. 2	Dec. 7
H. Morgan pfd.	1.19	Dec. 1	Nov. 15
Nat. Drug & Chem.	.12½	Dec. 1	Nov. 10
Do. pfd.	.15	Dec. 1	Nov. 10
Nat. Grocers	.15	Jan. 2	Dec. 14
Do. pfd.	.37½	Jan. 2	Dec. 14
Nat. Hosiery A	.15	Jan. 1	Dec. 2
Do. A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B spec.	.40	Dec. 15	Nov. 29
Do. B	.50	Jan. 1	Dec. 2
Nat. Sewer Pipe A	.60	Dec. 15	Nov. 20
Wm. Neilson pfd.	1.25	Dec. 1	Nov. 10
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 10
Niagara Wire	.40+‡.40	Jan. 2	Dec. 7
Noranda M.	1.00	Dec. 15	Nov. 15
Normetal	.10+‡.15	Dec. 27	Nov. 30
North-W. Brew.	.15+‡.10	Dec. 15	Dec. 1
North Star Oil pfd.	.08½	Jan. 2	Dec. 6
Nor. Empire	.15	Dec. 20	Dec. 4
Northern Ex.	*.02	Dec. 20	Nov. 20
N. S. Lt. & Pwr. 6% pfd.	1.50	Dec. 1	Nov. 4
Do. 4% pfd.	1.00	Dec. 1	Nov. 4
Do. 4½% pfd.	1.13	Dec. 1	Nov. 4
Ogilvie Flour	.25	Jan. 2	Nov. 23
Do. pfd.	1.75	Dec. 1	Oct. 30
Ont. Steel	‡1.00	Dec. 29	Nov. 29
Do.	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Pac Coyle	.04	Dec. 1	Nov. 15
Page-Hersey	.55	Jan. 2	Dec. 15
Pamour Porc.	.04	Dec. 15	Nov. 17
Paramount Pict.	†.50	Dec. 11	Dec. 1
Pato Cons.	.10	Dec. 13	Nov. 23
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Placer Dev.	.25	Dec. 4	Nov. 13
Porc. Reef.	.04	Dec. 21	Dec. 1
Powell Riv.	.50+‡1.00	Dec. 15	Coup. 24-xc-14
Powell Rouyn M.	.05	Dec. 15	Dec. 4
Power Corp.	.60	Dec. 30	Nov. 20
Do. 1st pfd.	1.50	Jan. 15	Dec. 20
Do. 2nd pfd.	.75	Jan. 15	Dec. 20
Preston E. D. M.	.02	Jan. 15	Dec. 15
Pressed Met.	†.25	Dec. 1	Nov. 10
Proprietary M.	.20	Dec. 28	Nov. 30
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Renold-Cov. A	.28+.05	Jan. 1	Dec. 15
Robinson Little	.20	Dec. 30	Dec. 15
Do. A	.25	Dec. 1	Nov. 15
Rolland Pap.	.15	Dec. 15	Nov. 30
Do. pfd.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 31
Royalite Oil	.6¼	Dec. 1	Nov. 17
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pfd	.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.18¾	Jan. 25	Jan. 4
St. Law. Pap. 1st pf.	1.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.60	Jan. 25	Jan. 4
Scythes & Co.	.25	Dec. 1	Nov. 15
Do pfd.	.31¼	Dec. 1	Nov. 15
Shaw. W. & P. A pf.	.50	Jan. 2	Dec. 2
Do. B pfd.	.56¼	Jan. 2	Dec. 2
Sicks Brew.	.30+‡.15	Dec. 30	Nov. 30
Silknit	.25	Dec. 15	Dec. 1
Do. pfd	.50	Dec. 15	Dec. 1
Silver Stand.	*.05+‡.02	Dec. 15	Nov. 25
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.10	Jan. 2	Nov. 30
Do. West. pfd.	1.25	Jan. 2	Nov. 30
H. Simon & Sons pf.	1¼%	Dec. 1	Nov. 3
Simpsons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
Sherwin-Wms. pfd.	1.75	Jan. 2	Nov. 23
Southam Co.	.25	Dec. 28	Dec. 13
So. Can. Pwr.	.40	Feb. 15	Jan. 19
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stedman Bros.	.20	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 1
D. A. Stuart pfd.	.20	Dec. 1	Nov. 15
Sullivan Cons.	.10	Dec. 16	Nov. 16
Sun Publishing	.30	Dec. 1	Nov. 20
Supertest Pet. com. & ord.	2.00	Jan. 15	Dec. 15
Sylvanite G.	.04	Jan. 2	Nov. 7
G. Tamblyn	.25+‡.45	Jan. 2	Dec. 8
Do. pfd.	.50	Jan. 2	Dec. 8
Taylor Pear. & Car.	.20	Jan. 2	Dec. 15
Do. pfd.	.12½	Dec. 1	Nov. 17
Thrift Stores	.30	Jan. 2	Dec. 15
Do.	10% st. div.	Jan. 31	Jan. 15
Tip Top Tail.	.15	Jan. 2	Dec. 1
Toronto Elev.	.15	Dec. 1	Nov. 17
Traders Fin. A & B	.50	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Do. A & B rts.	1.00	Jan. 2	Dec. 31
Un. Amuse. A	.50+‡.75	Dec. 15	Nov. 30
United Steel	.15	Dec. 20	Dec. 15
Verney Corp. pfd.	.56	Jan. 1	Dec. 15
Viau Ltd.	‡1.00	Dec. 20	Dec. 11
Do.	.50	Jan. 2	Dec. 20
Viceroy Mfg.	.20+‡.20	Dec. 15	Nov. 23
Virginia Dare	.31¼	Dec. 1	Nov. 16
Wabasso Cotton	.25	Jan. 2	Dec. 9
Waite Amulet M.	.20	Dec. 11	Nov. 17
H. Walker	.75+‡1.00	Dec. 15	Nov. 17
Do.	.75	Jan. 15	Dec. 22
Westeel Prod.	.20+‡.30	Dec. 15	Nov. 23
West. Can. Brew.	.25	Dec. 1	Oct. 31
Geo. Weston	.25	Jan. 2	Dec. 8
Do. pfd.	1.12½	Dec. 1	Nov. 15
Wilsil Ltd.	.25	Jan. 3	Dec. 1
J. C. Wilson	.15+‡.05	Dec. 15	Nov. 30
Winnipeg Elec.	.75	Dec. 30	Nov. 15
Do. pfd.	2.50	Dec. 30	Nov. 15
G. H. Wood pfd.	1.37½	Dec. 1	Nov. 15
Woods Mfg.	.25	Dec. 15	Nov. 15
Wool Combing	.40	Jan. 10	Dec. 23
Wright-Harg.	.04	Jan. 2	Nov. 22
York Knit. A	.20	Dec. 31	Dec. 15
Yukon Cons.	.06	Dec. 31	Oct. 31

†American funds. *Initial. ‡Extra. ▪On arrears. ▲Stock div.—2 shs. for each one held. §Bonus. **2 shs. pfd. $1 par for each cl. A & B. §§Payment on redemption date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.75	$26.58	$20.00
Hogs	29.10	28.60	28.60
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb.	.0568	.0568	.0540
Coffee, lb.	.51¾	.51¾	.50
Hides	.37	.37	....
Weekly Indices			
U. S. Labor	171.2	171.1	151.5
Dow Jones	186.80	191.30	135.28
Fisher's	177.7	177.2	160.2
Monthly Indices			
Retail (Oct.)†	170.7	169.8	162.2
W'sale (Sept.)	173.6	168.5	155.4
U. S. (Aug.)	166.3	162.9	153.0
Gt. Brit. (Aug.)	263.6	258.8	228.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.56	4.94
Can. Invest. Fund	5.70	6.25
Corporate Invest.	5.25	5.67
Commonwealth Int.	4.55	5.00
Investors Mutual	5.72	6.18
Leverage Fund	3.39	3.71
Mut. A Funds	11.46	12.31
Resources of Can.	5.20	5.71
Timed Invest.	4.35	4.78
Trans-Canada	16.70	....
Do. B	17.20	18.70

New Highs & Lows

During the week ended Nov. 25, 66 new highs were recorded among the general stocks on Canadian stock exchanges and nine new lows. In the mining group there were 24 new highs and 16 new lows. In the western oil group there were nine new highs and four new lows.

GENERAL

New Highs—1950

Abitibi; Agnew-Surpass; Andian Natl.; Bk. of Montreal; B. C. Pulp & Paper; Brown & Co.; Do. pfd.; Burlington Steel; Burns & Co. B; Can. Packers A; Can. Perm. Mtge.; Can. W. & Cable A; Do. B; Cdn. Bk. of Comm.; Cdn. Celanese; Cdn. Cottons com.; Cdn. For. Invest.; Cdn. Oil; Cdn. Pacific; Catelli Food A; Celtic Knitting; Comm. Alcohol; Do. pfd.; Cons. Litho.; Cons. Paper; Cons. Smelt.; Distillers-Seagram; Dom. Foundries; Dom. Magnesium; Dom. Stl. & Coal B; Dryden Paper; Economic Inv.; Eddy Paper; Empire Brass A; Famous Players; Foreign Pr. Secs.; Do. pfd.; Fraser Cos.; Gen. Prods. A; Goodyear Tire; Gt. Lakes Paper; Imp. Bank; Inter. Metal Indust.; Lawson Jones A; Do. B; MacMillan A; Do. B; Maritime Tele. pfd.; Page-Hersey Tubes; Price Bros.; Do. (new); Robinson Cotton; Russell Industries; St. Law. Corp.; Do. 1st pfd.; Shawinigan Power; Silverwoods Dai. B; Simpson A; Thrift Stores; Tip Top Tailors; Toronto Elevators; Toronto Gen. Trust; Toronto Iron A; Western Grocers; Geo. Weston; Wood, A. & J. P.

New Lows—1950

Auto Fabric A; Cdn. Indust. pfd.; Circle Bar Knit. A; Gat. Pwr. 5½% pf.; Holt Renfrew; Imp. Tobacco 4%; Inter. Nickel pref; Natl. Breweries; Shaw. Power 4% pf

MINING

New Highs—1950

Acadia Uran.; American Neph.; Ankeno; Bunker Hill; Cons. Candego; Conwest; Falconbridge; Hedley Mascot; Hugh-Pam; Labrador; Lapa Cadillac; Lavalie M.; Mackeno M.; Moneta; New Calumet; Pacific Nickel; Premier Border; Sheep Creek; Sherritt Gordon; Steep Rock; Ventures; Violomac; Western Ex.; Western Uran.

New Lows—1950

Bordulac; Bralorne; Fontana '45; Island Mountain; Lake Shore; Lingside; Lomega; Macho River; Marcus Gold; Mentor Exploration; Merrill Isle M.; Nechi Cons.; New Laguerre; Pioneer Gold; Steeloy; Teck-Hughes

OILS

New Highs—1950

Commoil; Cons. Cordasun; East Crest; Marvel; Midcontinental; North. Extension; Petrol; Phillips Oil; Warner

New Lows—1950

Hargal; Reef Pet.; Security Freehold; Zodiac

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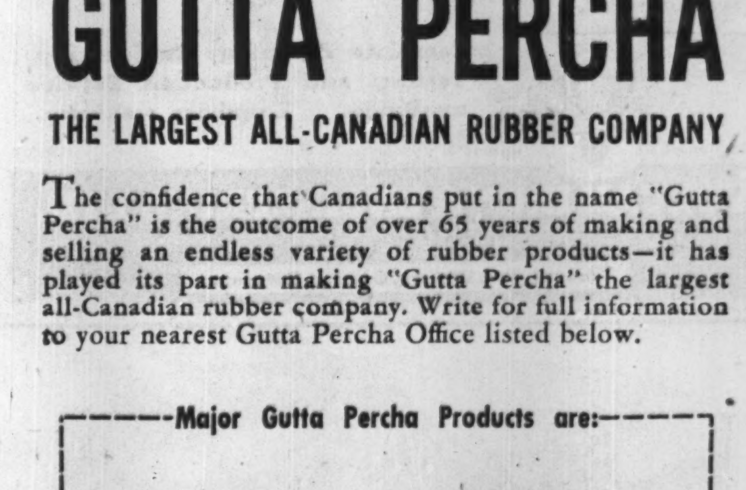

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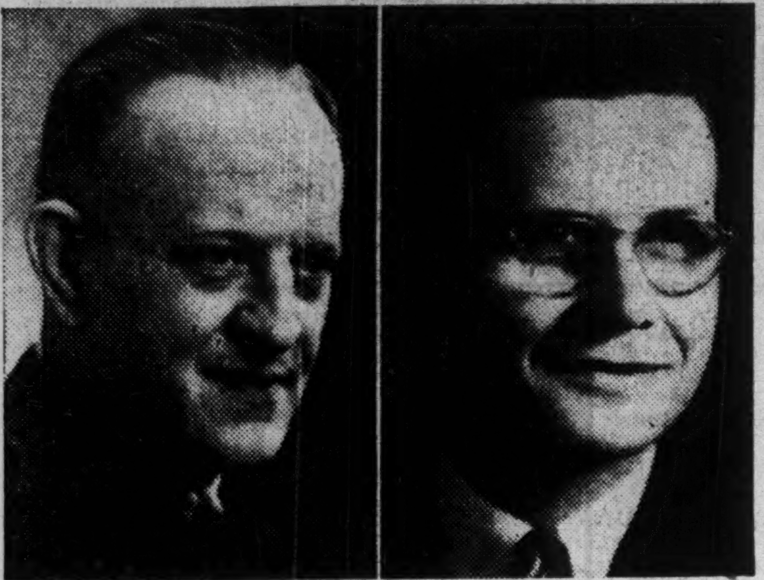

—Nakash —Milne

C. M. HODGDON J. E. HUGGETT

The Rubberset Company Limited, Gravenhurst, Ontario, announces the appointment of C. M. Hodgdon as Vice-President in charge of Sales with headquarters in Gravenhurst. Mr. Hodgdon has been Sales Manager for the Eastern division of the Company since 1922.

J. E. Huggett, presently Assistant General Sales Manager, is promoted to Sales Manager for Canada, with offices in Toronto. *

MINING INVESTMENTS

More Cost-Aid For Golds? Operators Say It's Needed

Will the gold mining industry get some revision of the Emergency Gold Mining Assistance Act to permit a "better break" in 1951 payments?

While there has been no "fanfare," The Financial Post understands that in recent weeks the industry has been quietly drawing attention of authorities at Ottawa to the fact that gold mining costs have risen sharply since Korea and that curtailment of payments under revised plans for 1951 cost-aid is perhaps sharper than intended.

A few mines such as Consolidated Beattie may be able to offset diminished payments by extra production but ability to step up output for most mines isn't nearly as great as it was a year ago.

In a visit to the Missanabie area last week end, The Post asked Renabie Mines — as a representative producer — on how increased costs are hitting. Here is the picture:

Where Costs Higher:

Hydro power is apparently about the only thing which hasn't gone up. Powder is up about 7%. Steel balls are more expensive. Cyanide didn't have any significant drop in price with devaluation even though it comes from the sterling area.

Mill reagents in general have advanced.

Dining hall costs have gone up but the increased charge hasn't been passed along to the men. They pay $1.95 a day for room and board.

Basic rate for underground miners is $1 an hour plus an incentive bonus. Men work a six-day week.

Here is the pay for an eight-hour shift on a comparative basis:

Average Pay Per Shift

	1950	1949	1948
Underground men	$8.96	$8.68	$8.67
Mill employees	8.32	8.17	7.95
Surface workers	8.18	8.39	7.96

With the cost-of-living still advancing, the probability appears to be that costs of both labor and supplies will be still higher next year.

Change in the base year for cost-aid from the year ended June 30, 1947, to calendar year 1950, was the factor which caused the sharp reduction in prospective 1951 cost-aid payments.

* * *

No "Isle of Safety"

A Montreal advisory service includes in its recommended "isle of safety" base metals Acadia Uranium Mines. The service gives Acadia as a "recommended buy on all dips for further peak prices."

This column feels that there is, to say the least, a wide gulf between the Acadia Uranium price and any idea of perfect safety. While Acadia Uranium has a uranium occurrence, the company's property is far from a proven proposition. Many individuals familiar with the uranium business are of the opinion that there are several uranium properties with shares selling at less than 50 cents which have a far better claim to merit than Acadia Uranium at its exalted market station.

In consideration of the amount of work completed on the Acadia Uranium by at least two predecessor companies, and the very modest results secured, the Uranium property can only be described as ordinary at this juncture.

Anyone purchasing the shares at $1 a share should realize that this issue is in the "highly speculative" rather than "safe" category.

Silver Standard Net Up Sharply

An estimated operating profit of $238,091 was realized by Silver Standard Mines in the third quarter of 1950 against an operating profit of only $183,408 the preceding quarter, The Financial Post is informed.

Gross value of production for the third quarter is stated at $493,030 compared with $406,686 a quarter earlier. Net returns to the company were $339,833 against $268,592.

Broken ore reserves were increased during the period by 3,000 tons, bringing broken reserves to 7,000 tons at Sept. 30, 1950. Ore mined in the third quarter was 7,756 tons of which 2,278 tons was sorted out as waste.

Form Trans Empire to Merge C. C. Cross Group Companies

Amalgamation of four C. C. Cross companies into a new company, Trans Empire Oils, is proposed with special meetings called Dec. 15 in Calgary of Globe Oil Co., British Empire Oil Developments, Leduc-West Oil Co. and East Leduc Oil Co., to approve merger plans.

Under terms of the proposed amalgamation, Trans Empire Oils will issue 1,920,002 shares of its five million share authorized capital to the four companies mentioned in exchange for their shares. No other shares of Trans Empire will be outstanding.

No "Hidden Profit"

In letters to shareholders, President C. C. Cross declares: "This is not a promotion. There is no hidden profit to anyone concerned. Every shareholder has equal rights. Consequently the plan has my unqualified support and approval."

Share exchanges will be as follows: East Leduc — one Trans Empire for 15 East Leduc; British Empire — one Trans Empire for six; Leduc-West — one for three; and Globe — one for six.

Into the merger will go interests in 38 producing wells, oil reserves estimated at 3,628,000 bbl. and over 54,000 acres of oil and gas rights.

In his letter, President Cross states: "Several leading financial houses think the security behind the new company good enough to make us an offer of $2 millions of 4½% 15-year debentures with a stock conversion feature."

Noranda Net Stays Same

While earnings of Noranda Mines in the third quarter of 1950 at $1.34 a share were lower than the $1.50 1950 record of the previous quarter, earnings for the first nine months were practically unchanged at $4.17 a share against $4.16 for the same period of 1949.

Income from metal production in 1950 has shown an increase of just over $1.5 millions at $15,167,790 but offsetting this has been a drop of nearly $550,000 in investment income ($3,480,196) and an increase of almost $600,000 in operating costs at $6,527,716.

Lower dividend distributions by Waite Amulet Mines has been a factor in reducing Noranda's 1950 income from investments, it is indicated.

Although the 1950 profit was just a shade over that for the first nine months of 1949, the company earned its $4 dividend rate in nine months with a margin of 17 cents a share.

Head of Lakes Plans Drill Program Soon

Drilling will be resumed at the property of Head of Lakes Iron as soon as weather permits the landing of aircraft at the property, President R. R. Brown announces.

Equipment and crew will be flown in from Port Arthur and drilling will be under the direction of Dr. H. C. Laird, resident geologist.

It is believed that as a result of recent studies, a more definite direction can be given to new drilling which is designed to locate hard hematite ore occurrences, evidence of which has already been secured in previous core intersections.

The property is located within 30 miles of the Minnesota border and 30 miles from Ely, an iron ore shipping point in that state on the Vermilion range. It is evident from work done that the Head of the Lakes structure is related to the Vermilion range.

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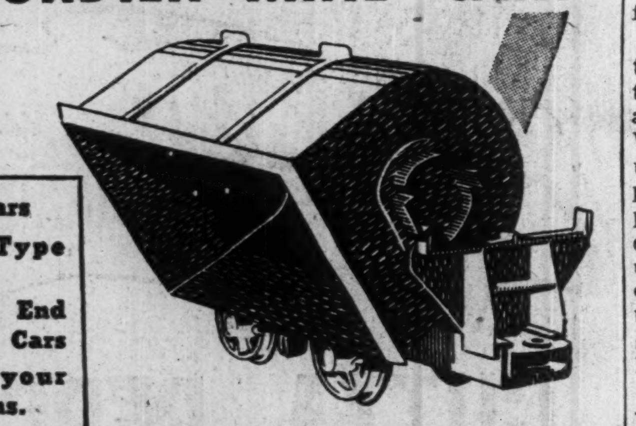

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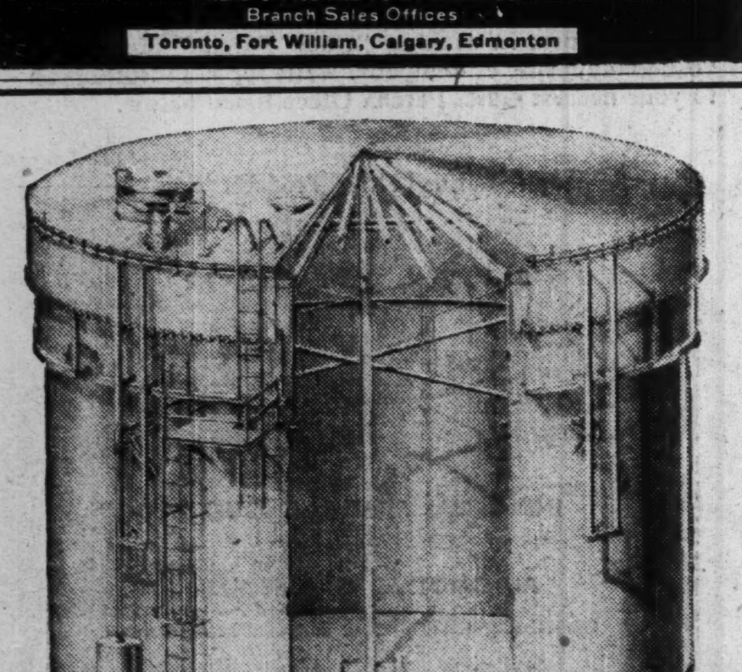

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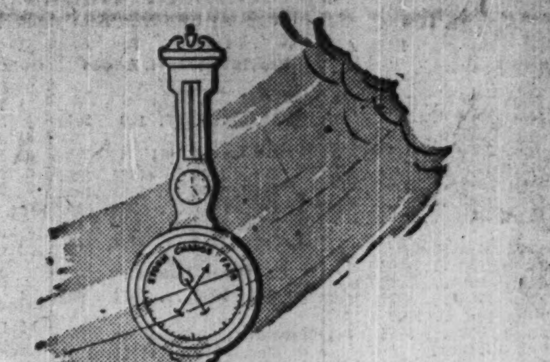

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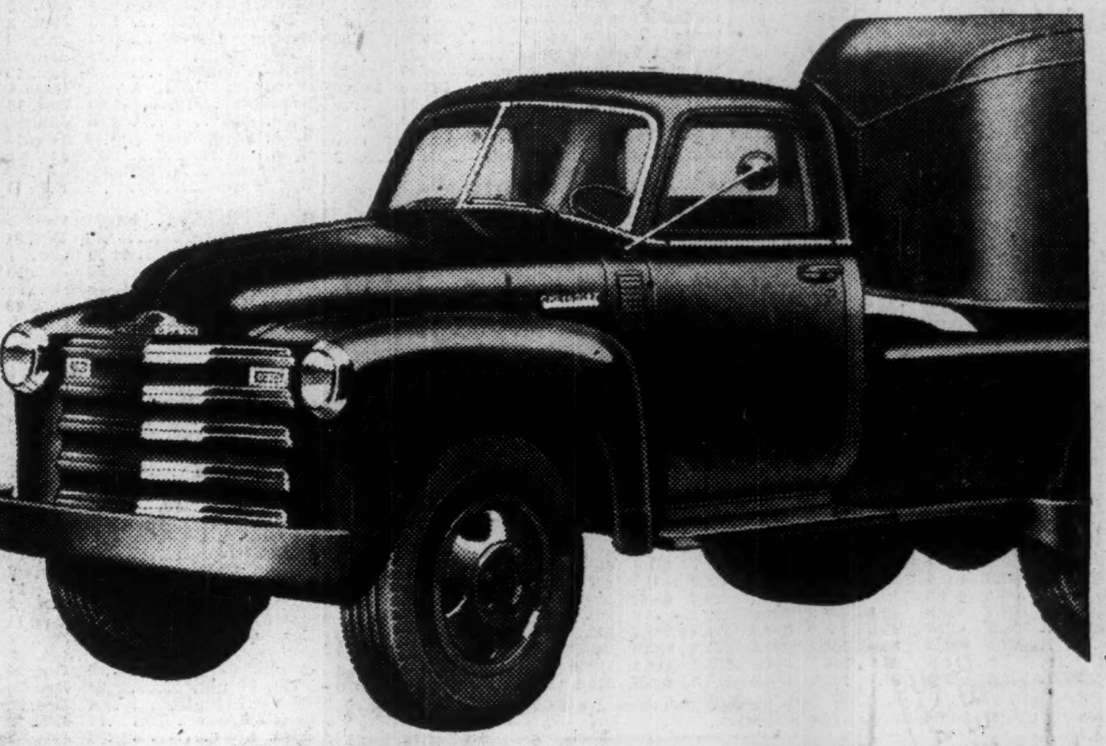

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Lake Wasa Opens Fine Ore on 800 Level Grade Much Better, Widths Up to 70 Ft.

By GORDON M. GRANT

A splendid disclosure of new ore has been had in recent days at Lake Wasa Mining Corp. in drilling off its main ore body west of the crosscut at the 800-ft. level.

Holes put out at 25-ft. intervals to the north have revealed ore widths up to 70 ft. for the last 125 ft. and average grade has been running much better than expected. The most westerly hole has returned 0.202 oz. across 68 ft. and the zone is still open for about 410 ft. to the west which is highly potential ground in view of latest results.

What Other Holes Ran

Successive holes working eastward from the hole mentioned above have returned the following values and widths: 0.183 oz. gold over 70 ft.; 0.17 oz. over 64.3 ft.; 0.248 oz. over 58.5 ft.; 0.16 oz. over 57.5 ft.; and 0.185 oz. over 30 ft.

The latest 125-ft. length has given better than 600 tons of ore to the vertical foot of a grade of just a trifle under $7 at the $35 price for gold.

Including the latest results, the company can show a continuous ore shoot 250 ft. long to the west at the 800-ft. level averaging 0.18 oz. over 41 ft. This is better than anticipated as an average of only 0.16 oz. had been anticipated for this sector.

Holes angled out from the station had indicated rather good ore results in this sector but hardly as great widths have been established. One hole gave 0.164 oz. over 57 ft. while a hole which angled through near the location of the last drill hole gave 0.187 oz. over 55 ft. of core.

Drive Heading Quickly

West heading at the 800-ft. horizon is out about 100 ft. beyond the point to which drilling has been completed and further holes will be put out systematically to further delineate the ore zone. The heading is being extended, using two shifts with 10 to 12 ft. of advance accomplished per day.

A heading has been put out 235 ft. to the east but aside from station holes, only one hole has been put out along this stretch.

At the 1,000-ft. level, exploratory drilling is just getting into the richer section to the west which has been returning the much improved values above. One drill hole has given 0.20 oz. over 20 ft. with the most westerly hole (25 ft. west) giving 0.22 oz. over 15 ft.; balance of the hole is to hear from.

The next few holes to the west at this level could be very important ones.

To the east of the crosscut, three holes ring-drilled at 25-ft. intervals have returned the best values: 0.18 oz. over 35 ft.; 0.162 oz. over 36.5 ft.; and 0.14 oz. over 25.0 ft. The ore body bulged into the line drive at one location and car samples from this section returned an average of 0.17 oz. gold per ton.

New levels should provide a substantial lift to the already impressive ore picture at this mine. At the beginning of 1950, reserves were estimated at 683,000 tons of proven ore averaging 0.154 oz. gold per ton plus 1,222,000 tons of probable ore averaging 0.15 oz. per ton. Average ore width was 30 ft., suggesting the prospect of relatively low mining costs since the ore body is very regular.

It has been a characteristic of the Lake Wasa mine that as depth has been reached, average grade and ore dimensions have improved. From recent results to the west, a fine chance exists that this situation will continue.

Ladulama Looks Forward To Early Mill Decision

MISSANABIE — With only $425,000 expended to date and $800,000 cash or its equivalent in the treasury, Ladulama Gold Mines hopes to do something unusual for these days of high costs: place its mine in production with a 500-ton mill at an over-all cost in the neighborhood of about $1.7 millions.

Accomplishments on the limited sum spent to date suggests that such a goal may be possible. Not only has the company established extensive surface plants and installed a modern mining plant, but a shaft has been carried to a depth of over 700 ft. and substantial ore deposition has been established on levels down to 725 ft.

It is expected the shaft will be shortly extended a further 300 ft. to permit opening of an additional two levels and a sizeable additional tonnage of ore appears likely.

Decision Shortly

On the basis of results already secured, the management hopes to make a final decision on mill plans in the next four to five months.

Before the present development program started, the company's engineers had estimated ore reserves of 152,625 tons down to the 275-ft. level in No. 1 ore body with an average cut grade of $7.64 a ton ($9.41 uncut).

The west section of No. 1 ore body on the two levels averaged 275 ft. in length with a grade of 0.208 oz. and average width of 26 ft.; 150-ft. level results were somewhat better than those at the level below.

In present work, the 425-ft. level has been rather like the 275 level; 200 ft. has been opened which has not been thoroughly evaluated as yet. Recent faces to the west have run 0.45 oz. over 6-ft. drift width and 0.30 oz. over 6 ft. drift width with the full width not determined.

Good Ore on 575

On the 575-ft. level, a length of 260 ft. has been opened up so far averaging 0.202 oz. over drift width; no information on full width is available as yet but from experience above it may be 25-30 ft. wide.

The latest available west faces at this level when The Post was at the property ran 0.26 oz. over 6 ft. and 0.76 oz. over 6 ft. There should be a substantial ore length beyond from information known on structure above.

The fifth level at 725 ft. averaged 0.28 oz. over 6 ft. for the first 62 ft. with the average for 150 ft. running 0.165 oz. over drift width. The last face runs 0.30 oz. over 3 ft. and 0.06 oz. over 3 ft.

The company plans to carry a deep level over to the east where a rather sensational drill hole carrying ore values for a core length in excess of 100 ft. was secured on the Tonalite ground some time ago.

Porcupine Reef Cuts Wide Zone In a Drill Hole

A new wide stringer-type ore zone is indicated at Porcupine Reef Gold Mines by a drill hole put out south from the east drift on the 800-ft. level, President B. W. Lang informs The Financial Post.

First sections sampled returned 2 ft. of 0.56 oz. at the collar, 3.5 ft. of 0.125 oz. starting at 17 ft., 2.5 ft. of 0.355 oz. at 32.5 ft. and a foot of 38.60 oz. at 36 ft. Intervening sections are being sampled in order to determine full width of the ore.

A drill hole intersection of 13.5 ft. of 0.28 oz. about 200 ft. to the east may represent the easterly extension of this zone.

About 250 ft. west of this zone, drifting on the 800-ft. level previously opened an ore body averaging 0.27 oz. on muck samples for a length of 150 ft. and a width of 10 ft. with additional width indicated by an intersection of 20 ft. in width averaging 0.35 oz. in a hole put out north from the drift.

New Calumet Cuts Deep Ore Section

A fine intersection of ore has been secured by New Calumet Mines in the first step of a deep series of drill holes now being completed.

The drill hole, put down from the 1,350-ft. level, cut 23.3 ft. of massive ore 410 ft. below the level. The first 20.3 ft. averaged 11.3% zinc, 2.9% lead, 0.024 oz. gold and 7.13 oz. silver. Assays on the next 3 ft. of core are expected to return about 4% lead with attendant values in gold and silver.

Openings were made to the northwest of the 1,350 crosscut which was put into the hangingwall to allow three diamond drill holes at 100-ft. intervals and further information on ore conditions at depth is expected shortly.

Donalda Mill Goes Ahead

New 350-ton daily capacity mill of Donalda Mines is progressing gradually and is expected to be in operation next February.

Construction of the crusher building is near completion. The cement floor has been poured and foundations for the crusher, etc., are under way. Foundations for the refinery have been poured and construction of the building is advancing.

Reserves "Well Ahead"

President A. P. Earle states that ore reserves are well ahead of mill requirements and no difficulty is anticipated in maintaining capacity production at the increased milling rate of at least 10,000 tons monthly.

Diamond drilling above 104 west drift, west of Donalda No. 1 fault on the first level, returned 2.2 ft. averaging 0.67 oz., the farthest north intersection in this vein.

During October, tonnage milled was the highest since production started, with 8,528 tons or an average of 273 tons daily with grade of 0.173 oz. Including cost-aid gross income was $58,561.

Delhi (Temagami) Works in Values

Initial work in getting the adit under way at the property of Delhi (Temagami) Gold Mines has been returning ore grade values, the company reports.

Assays from one face gave 0.025 oz. gold, 7.77 oz. silver, 15.31% lead, while the next face showed a foot of galena within the quartz vein.

All supplies are now on hand for the winter's operations and adit advance on the vein is expected at the rate of about 10 ft. a day. The adit has been started at the west end of the 590-ft. length of vein outlined by surface work. The vein dips under overburden at each end and is considered "open" in both directions.

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IMPORTANT

It is important that persons holding Street Certificates of Lavalie Mines Limited should forward these by registered mail to the Eastern Trust Company, 8 King Street West, Toronto, Ontario, to be registered in their own names so that they will be assured of receiving Progress Reports on the drilling now under way on the Company's claims adjoining the Golden Manitou.

Information to Shareholders

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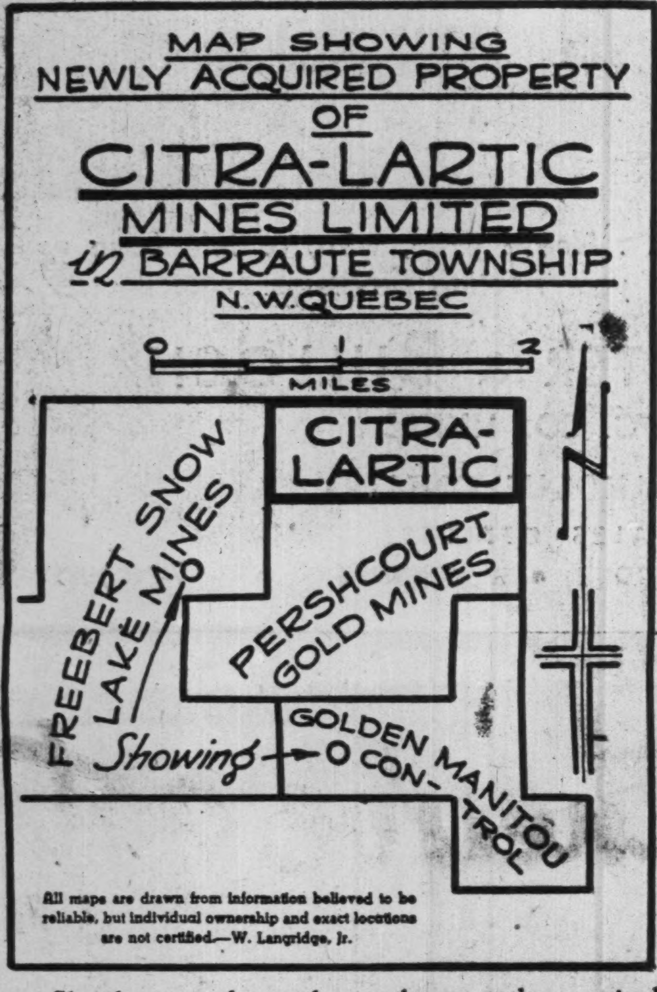

Sketch map above shows the recently acquired property of Citra-Lartic comprising 400 acres located in the Barraute Township Area. Interest in this area has been highlighted by recent Zinc-Silver discoveries made on neighbouring properties.

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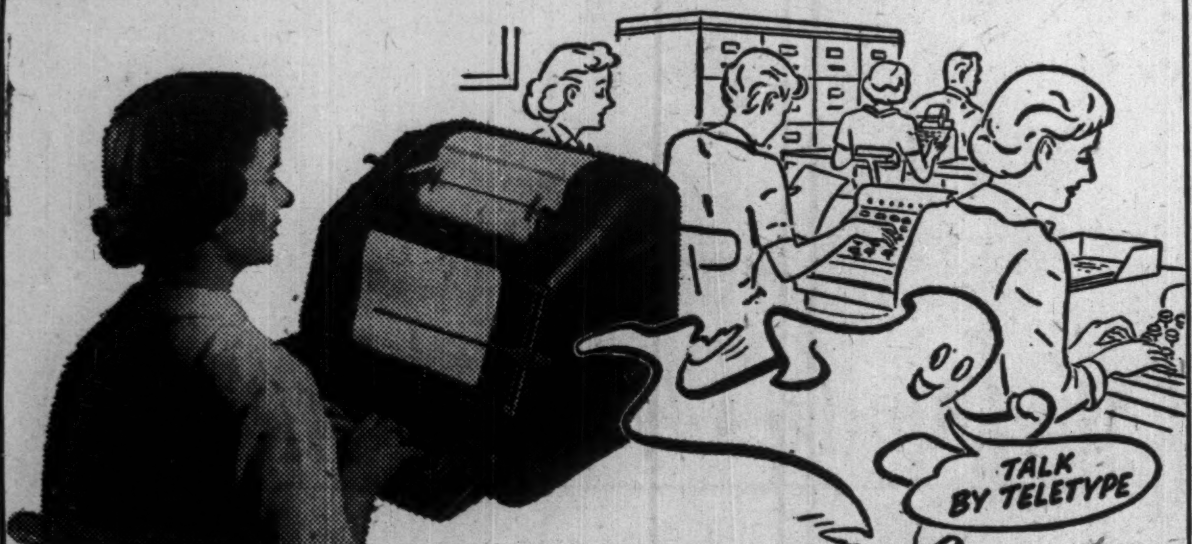

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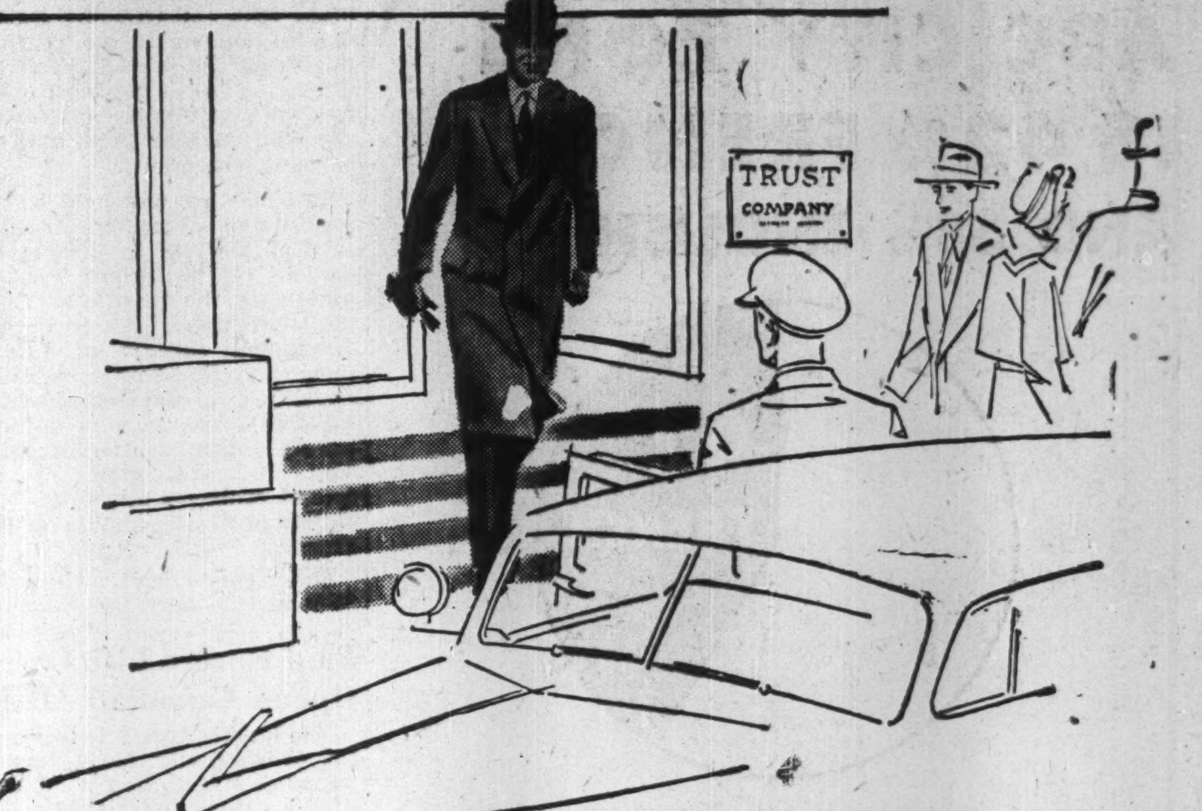

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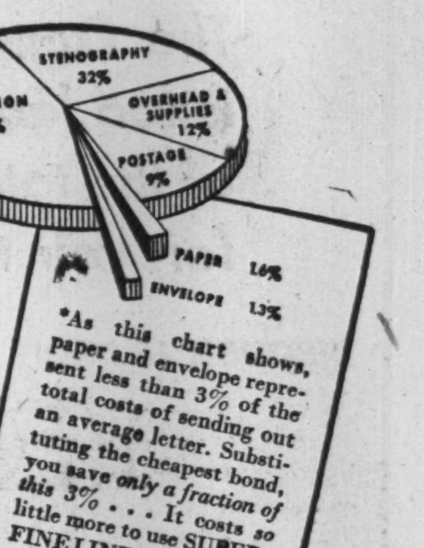

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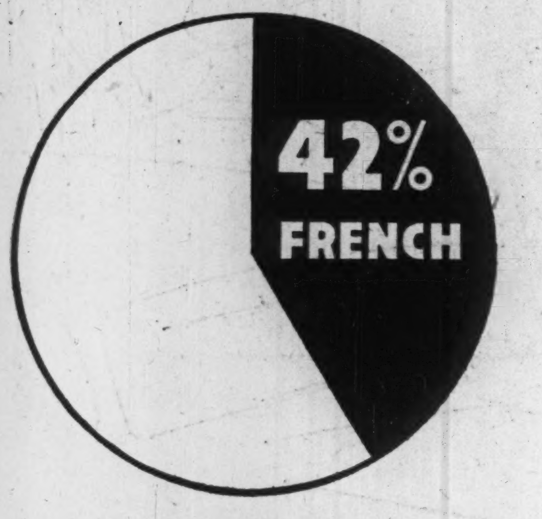

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What About Undistributed Surplus

Ottawa Said Worried by Developments

If the flood of public companies taking advantage of the income tax legislation to capitalize undistributed surplus continues, the Federal Government may change the legislation, H. Heward Stikeman of Foster, Hannen, Watt & Stikeman, Montreal legal firm, indicated to a Toronto meeting last week.

"There is a certain discontent in the air at Ottawa which leads me to believe that we may be faced with embarrassing legislation in Ottawa if we continue this flood," he said. A threat lies in Section 126 of the Income Tax Act (the section re tax avoidance) but "I don't think it would be used," he added.

The meeting was held by the Institute of Chartered Accountants of Ontario to discuss the sections of the Income Tax Act containing the provisions relating to the special tax on the undistributed surplus of private companies. Speakers were D. R. Pook, C. A. of the Department of National Revenue who outlined the legislation and Mr. Stikeman, who discussed some of the special problems or angles. (For outline of this legislation see The Financial Post Nov. 18).

Other points dealt with by Mr. Stikeman included the following:

(1) What becomes, on the books of the parent company, of the tax-paid undistributed income created by payment of the 15% tax by a subsidiary company and the transfer to the parent as a reduction of capital; it is true capital surplus from the corporation law point of view, Mr. Stikeman felt.

(2) A problem arises between a parent and its subsidiary company, because what the parent gets is capital surplus, or comparable to capital surplus. To get this into the hands of the shareholders of the parent company without subjecting them to income tax there are two methods: (1) to prevent the parent from having any earnings while it capitalizes its capital surplus or (2) to sever the connection by setting up a separate holding company to acquire the shares of the subsidiary company which can be wound up after the job has been done.

(3) Mr. Stikeman feels the government may amend its definition of tax-paid undistributed income to include that of one company received by a second company. Representations have already been made to Ottawa on this point. It would then be possible to include the tax-paid undistributed income of the subsidiary with that of the parent company.

(4) The legislation allowing companies to capitalize undistributed surplus and subsequently distribute it also permits the distribution of ordinary capital surpluses by the same method but without the payment of the 15% tax. The distribution is complicated by the fact that a shareholder will be liable for personal income tax to the extent of the undistributed income the company may have. Therefore, it is desirable to pay a dividend beforehand to make sure the company has no accumulated earnings on which a tax has not been paid, before distributing the capital surplus.

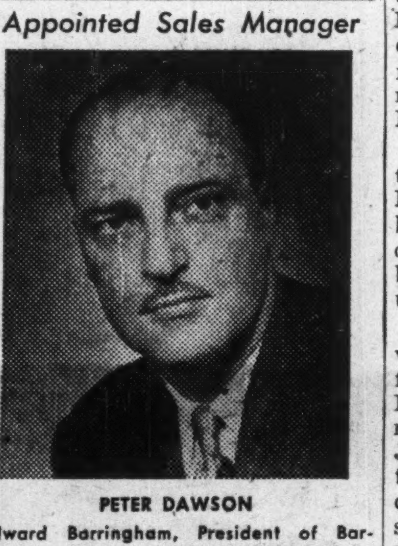
(5) Mr. Stikeman does not think that the government will tamper with these sections of the Act without giving fair warning. He also does not feel that the 15% rate on undistributed surplus at the end of the 1949 taxation year will be changed, but feels that the rate for subsequent years may be raised if all income tax rates are raised. As a result he feels that corporations should not be too hasty to take advantage of the legislation and especially so when a company is short of funds for payment of the 15% tax.

Paul Revere Life Co. Opens Canadian Office

The Paul Revere Life Insurance Co. of Worcester, Mass., has obtained a federal license to write life insurance in Canada and is opening Canadian head office at Hamilton. W. E. Hamilton, formerly Minister of Reform Institutions for Ontario, has been appointed vice-president and general manager for Canada.

The company was founded in 1930 and on Dec. 31, 1949 had $212.9 millions of life insurance in force. Paul Revere specializes in disability insurance on a non-cancellable and guaranteed continuable basis. It also sells group life and group disability insurance in addition to ordinary life insurance.

Appointed Sales Manager



PETER DAWSON

Edward Barringham, President of Barringham Rubber & Plastics Limited, Oakville, Ontario, announces the appointment of Peter Dawson as Sales Manager of the company. *

United Bond & Share Buys Commons, Sells Preferred

The list of securities held by United Bond & Share Ltd. as at Sept. 30, 1950 shows a continuation of the shift from preferred to common stocks and an increase in holdings of bonds since Sept. 30, 1949.

Total bond holdings increased from $100,000 to $125,000, an increase of $25,000 in Canada 3% of 1962.

Preferred stock sold during the period was Eddy Paper Co. class "A" (500 shares). This reduces preferred holdings to 400 shares Canada Steamship Lines 5% preferred and 100 shares Cassidy's Ltd. 7%.

Extensive changes were made in common holdings with purchases exceeding sales by a good margin. Changes in common stock list were:

Stock:	Incr.	Holdings
Abitibi P. & P.	200	200
Aluminium Ltd.	100	100
Canadian Celanese	200	200
Cockshutt Plow	400	400
Dome Mines	—300	...
Ford Motor A	—100	500
Hudson Bay Mining	—100	300
Hollinger Cons. Gold M.	—300	...
International Paper	325	625
International Nickel	—500	...
Massey-Harris	200	200
Monsanto Chemical	100	100
Powell River	100	100
Pure Oil	100	100
Shawinigan Water & Pr.	—500	...
Sick's Brewery	200	200
Skelley Oil	100	100
Standard Oil of N.J.	—75	200
Steel Co. of Canada	700	900
Texas Co.	—100	100
Walker-Gooderham	100	200

Canada Iron Plan To Pass?

MONTREAL (Staff)—Common and preferred shareholders of Canada Iron Foundries approved last week the proposed plan to capitalize earned surplus and reorganize the company's preferred stock (The Financial Post, Nov. 11, 18).

The plan is now being submitted for approval of the courts. It was to have been presented before Mr. Justice Louis Boyer of the Superior Court Nov. 27, but the hearing was postponed until Nov. 30.

Opposition to the plan was voiced at the meetings by Garfield Kilpatrick of Cobleskill, N.Y., a director and son of former company chairman, the late J. A. Kilpatrick. (It's understood the majority common shares sold conditionally recently at $34.25 a share were held by the Kilpatrick Estate, which is said to hold a majority of the preference shares also.) He pointed out no financial statements covering current operating results were included in the proposal submitted to shareholders.

Postponement of the court hearing this week was made to enable Mr. Kilpatrick to make a written submission of his objections to the plan. At the meeting last week 17,003 of the 427,238 shares voted (there were 427,481 outstanding at Nov. 11) were against the proposal.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3.30 p.m., Nov. 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenak[illegible]	2½	4½	McCuaig	3	4
Advance	3½	4	McManus	4	6
Alexander	3½	5	Metalore	†7½	8½
Ama Kir	4	5	Mndamr	150	160
Angus	..	50	Miles RL	4	7
Anna'que	5	6	Mindus	75	80
Arctic	3½	4½	Mink	2	4
Argonaut	1	2	Mistassini	3	5
Ava	8	10	Mohawk P	1½	2½
Barber N	1	3	Murmac	4½	5½
Beacon	31	33	Nat New	9	12
Beaulieu	1	2½	N Redwd	10	15
Beauriv	1	2	Newcor	6	8
Bi Ore	11	14	New Aug	*7½	8½
Biroco	5½	7	New Mal	2	4
Blondor	2	3	Nickel L	4	6
B McDade	6	8	Nickel O	250	..
Bour C	3½	5	Norbeau	90	100
Bouzanne	7½	8½	Norbec	13	16
Braminco	15	..	Norcourt	*4½	5½
Bright RL	2	3	Norford	1½	2½
Burley Po	1½	2½	Normar	2½	4
Camlaren	3	5	Novele P	1	3
Camray	3	4	Obalski O	3	5
Captain	4	5	do '45	13	15
Cassidy	1½	2½	Oklend	7	9
Cent Man	†26	28	Olivet	2½	4
Cock	1½	3	Opemiska	†32	37
Columbier	3½	5	Orofino	†35	38
Con Chib	9	11	Ortona	4	5
Con Cop	7½	8½	Pascalis	11	14
Conecho	16	19	Payne	5	7
Craibbe	5	7	Pelangio	2½	3½
Croydon	4	6	Phelps	1½	3
Cuyuni N	17½	19	Presdor	1	2
Derlak	2½	4	Privateer	8	10
De Sant	2	4	Quejo	5	7
Doris	2½	4	Quyta	*17½	20
Durham	7½	10	Que SR	23	25
E Lund	5	7	Quest	1½	3
Echo Ind	2	4	Rand M	8	11
El Bonanz	4½	6	Randona	3	4
Elmac	3	5	Redruth	5	6
Erin Kirk	1½	2½	Redwood	3½	5
Flicka	2	4	Rhyolite	2	3
Forty For	80	95	Richgroup	5	7
Gan Cop	*4½	5½	Roy Silver	24	27
Gldflds U	†28	38	Russet	*4	5
Glencona	5	6	Salm Co	57	65
Gmaque	†16½	18	Santiago	5	7
Golpac	..	12	S Dufalt	5	7
Gov Gold	3	5	Sepha	3½	4½
Grd Chib	†30	40	Sheldon	10	12
Greenlee	4½	5½	Silv Arro	4	6
Habitant	3½	4½	Skynner	1½	3
Halden	1	3	Snow L	3	4
Harker	2½	4	Starlight	2	3
Hornfault	13	15	Sunbear	2	3
Hoodo	†6½	8	Tobico	1	2
Independ	10	11	Vinray	2	3
Insco	17	19	Viking	13	16
Isle Pinn	10	12	Walcoro	6	8
Jerome	16	20	West RL	*2½	3½
Kamlac	*25	28	Y Davids	18	20
Ken Bay	4	6	Yelknife	105	..
Kenda Pe	4	6	do vt	100	..
Kenogami	†6½	8	**OILS**		
Kirk GG	1½	2½	Ajax	48	50
Larr Add	4	6	Crusader	..	10
LaSalle	3	4	Devon	40	43
Lassie	4	5	Franco	49	53
Lennie	2½	3	Granleduc	†7	12
Lk Expa	*4	5	Jet	7	9
Lower Can	2½	4	Lingnora	9	10
Lun-Echo	†8	10	Major Oil	2½	3½
Mallen RL	4	6	Nw Ranch	3½	4½
Mar Bird	2	3	P Oil Ref	25	35
Marquette	½	1½	Princess	45	48
Mary Ann	9	11	Vermilion	16	22
Mat Con	20	25	West Loc	*10	12
Mate Yel	†7½	10			

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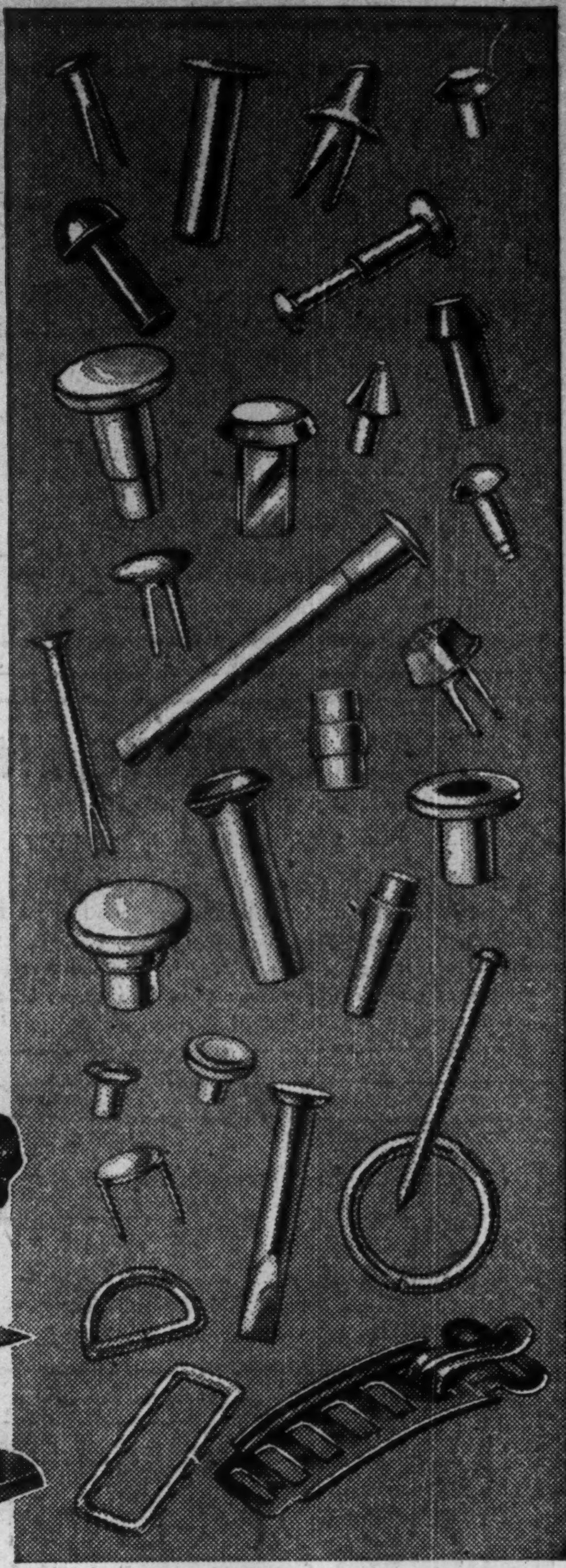

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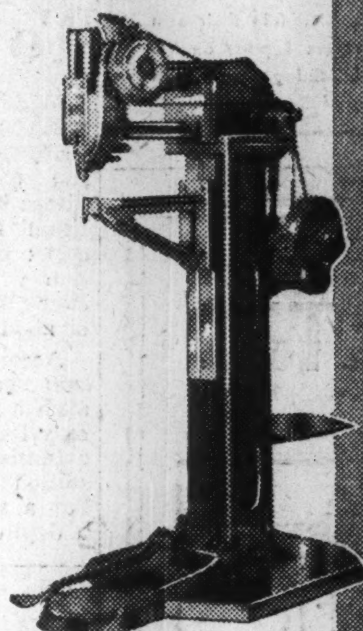

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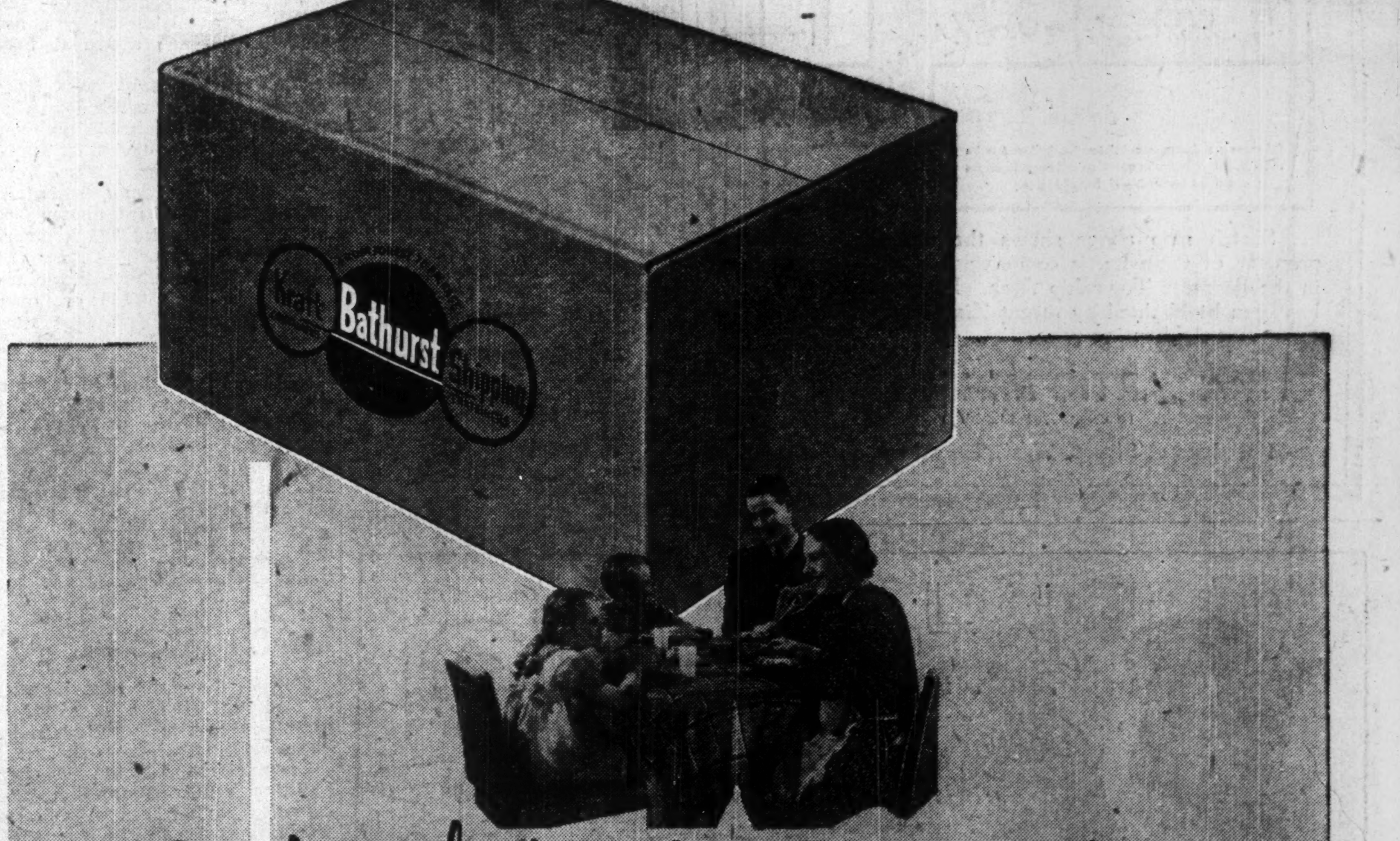

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